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# The ANNALIST

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## THE BUSINESS OUTLOOK

Signs of some increase in business activity, including a rise in awards of building contracts, are accompanied by a further decline in the commodity price average. The hesitant attitude of business is generally recognized. Reorganization of consumption credits may give a foundation for greater assurance.



**B**USINESS shows some increase in activity, as indicated by the high figures for car loadings, by an increase in the daily value of building contracts, by some (as yet unmeasured) increase in automobile output, and by a moderate increase in the aggregate of mostly small individual demands for steel. Such advances in activity are to be expected with the progress of the season toward the actual Spring. The advances now in evidence, taken altogether, may indicate a rising line of business activity that will reach and hold a high level until Summer, and perhaps in general terms throughout the year; but the present signs are rather too slight to bear all by themselves such a generous interpretation. The well-recognized hesitant attitude in business generally continues this week, and in the absence of certain types of statistics that might throw light upon the question, the true interpretation of this attitude is somewhat a matter of guesswork. A New York bank (quoted elsewhere) whose views of the business situation are commonly sound and well balanced expresses the opinion that the present hesitant attitude of business is due mainly to a realization that the boom levels of last year cannot be counted upon for 1927, with a resultant temporary disposition to make a rather unhelpful estimate of the business which actually can be realized.

Very likely the opinion thus ex-

pressed represents at least a part of the present realities of the business temper; but very likely, also, the actual motives thus summarily stated could be outlined with more precision and with a somewhat different appearance.

One element in the situation which may reasonably inspire caution is the course of commodity prices, which this week, as shown by The Annalist Index, reached a new low point at 144.1. The fact that an abrupt fall in the price of eggs has some share in this downward movement does not obscure the general fact that the price of eggs is still a very minor element in the composite figure, and that the latter seems to represent a continuation of the downward drift of commodity prices. This is a feature always more or less disturbing to future calculations; and where there is accumulating evidence of a persistent downward trend such as may be thought likely to continue, the restraining effect on future commitments is rather strong.

In the last analysis, judgment on business prospects as that judgment is initially formed by the many co-operative builders of it, results from close contacts with the ultimate consumer, and from impressions and estimates of how that consumer is likely to act as a purchaser during the next six months or so. Unless it is assumed that the temper of the business world is wholly a matter of mass psychology, to be accounted for by the influence of generalized statistical reports, one is almost driven to (Continued on Next Page)

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accepting the retailers' (giving that word the largest numerical interpretation) "sensing" of the temper and resources of the ultimate consumer. Informal reports from various quarters seem to indicate a rather moderate expectation on the part of final sellers with respect to actual consuming demand.

It is interesting, and perhaps too largely a speculative venture, to consider whether or not it is possible that the

prevalence of instalment buying has at last curtailed at least temporarily the consuming power of a body of ultimate consumers sufficiently large in the aggregate to check by their abstention from buying the rapid selling pace which last year apparently depended in considerable part on this very device. If this were actually the case we should have the somewhat curious situation of a check to business embodying the orthodox accepted precipitant of exhausted credit—but with the striking change that the exhaustion of credit now applies not to the manufacturer and the dealer, but to the consumer.

The facts of the actual situation in this regard appear to be quite beyond the reach of present statistics. There is a hint, however, that this hypothesis may turn out to be something less than wholly fanciful. There are unpublished intimations from Washington that Government officials there would not be surprised, to express it moderately, at a considerable number of finance company failures; and the banks in some parts of the East are apparently giving the instalment situation an especially careful scrutiny. It does not seem likely that whatever failures may be on the boards will involve any disastrous liabilities; but it does seem conceivable that a reorganization of instalment buying (which is now burdened with pretty heavy charges to the purchaser) might remove for a few months that super-edge of consuming activity which was so conspicuous last year.

The average daily value of building contracts awarded, as reported by the F. W. Dodge Corporation for the five days ending with Feb. 18 was \$20,440,888; the average for the month to the 18th inclusive was \$18,179,626.

BENJAMIN BAKER.

## As Others See It

Business Good: The Prospect Favorable  
From The National Bank of Commerce  
in New York.

SPRING business is opening up in an orderly, normal way, with evidence of a gradual increase of confidence. Indeed, when measured by reliable yardsticks, business is good right now. There is ample credit at low rates. Employment and retail trade are seasonally satisfactory. There is no evidence of undue accumulation of finished goods, such overproduction in relation to consumption as has occurred, if any, being of raw materials, especially a few metals. In short, conditions in industry and trade are normal and sound.

What, then, is the cause of a certain disappointment and spirit of doubt perceptible here and there? Apparently their origin is to be found primarily in unwillingness to recognize that business cannot continue to make new high records year in and year out at a rate of increase faster than the normal growth of population in this country and consequent domestic demand; and faster, also, than we can expand the foreign markets for our exportable surpluses. If extraordinary gains are made in a single year, or more especially over a period of two or three years, it is a fair certainty that the time will come when the rate of increase will be checked. But with the hand-to-mouth habit of doing business as firmly established as it now seems to be any slowing down for a breathing space cannot be pronounced.

Production definitely moved down to a lower level last Autumn. This is clearly shown by the course of production in iron and steel and in the automobile industry since that time and in the pronounced weakness in the prices of such basic industrial materials as steel scrap, copper, zinc, lead and lumber. Though there may be some exceptions, production as a whole is somewhat lower than a year ago. The physical volume of trade is probably at least as large as it was during the corresponding period of last year.

If output had continued at peak levels

right through the Winter up to this time, with efforts to speed up consumption to take care of it, then concern would indeed have been justified as to the outlook. The slowing down which has occurred and the conservative level of current operations are the best of auguries for 1927.

The money market today is dominated by two related yet opposing influences. Once again the gold movement is toward us. At the low point of our postwar gold holdings in 1920 the total stocks of monetary gold in the United States were \$2,647,000,000. Then the great postwar inflow began, and when it terminated, with November, 1924, these holdings had increased to \$4,570,000,000. There was a net outflow in 1925 of \$134,000,000 incidental in the main to the re-establishment of the British and German exchanges on a gold basis. In 1926, however, we imported \$98,000,000 and thus far in 1927 about \$50,000,000, with a possibility of more to come. Clearly gold imports are a factor making for easy money.

At no time since 1920, however, have these enormous gold holdings been used as a basis for any important inflation of commercial credit in its old-fashioned sense; that is, for undue expansion of short-time loans for production and merchandising of goods.

Our gold holdings furnish the credit base which has played an important part in the enormous absorption of securities and our heavy investments in other directions. Flotations of securities in this market since the first of the year have been over \$1,000,000,000. While money is cheap, the availability of these securities has prevented it from becoming unduly so, despite the fact that loans of reporting member banks other than those on stocks and bonds have declined \$251,000,000 since the middle of November and loans on stock and bonds other than against United States obligations have declined \$306,000,000 since Jan. 5.

The future course of money rates is thus dependent as it always is on the interplay between commercial demand, which is in turn dependent on the course of business, and on demand for speculative purposes. If, however, the gold inflow should continue, the money market will also be influenced by the supply of marketable securities.

Flotations of securities in this market, as elsewhere noted, were over \$1,000,000,000 during the first six weeks of this year. While some irregularity developed during the second week of February, it was not pronounced and is a natural development to be expected as a result of the time required to digest the new issues. It can scarcely be interpreted as any indication of a change of the price trend, although inevitably, as yields decline, the rate of price advance should be less rapid.

## Crop Reports—New Style

From The Journal of Commerce, New York.

Legislative progress at Washington has now reached a stage at which it is possible to form fairly definite ideas about what to expect as to the nature of forthcoming cotton crop reports. From present appearances we shall not have condition reports and production forecasts from the Department of Agriculture prior to Sept. 1. We shall have them in about the usual form on and after that date, at monthly intervals. On or about the first of July we shall have a carefully made estimate of acreage in cultivation, and in the early Autumn we shall be told regularly how much acreage the department thinks has been abandoned. Such seems to be about the net results of the deliberations of Congress and the activities of Southern planting interests.

There can be no question that such a change is in the right direction. Nor is there any reason to doubt that the extent of relief is substantial. The semi-monthly reports of the past year or two have been troublesome enough to all concerned, and have done no one any appreciable amount of good. What is as much to the point, we shall not have wild guesses about production (of an official variety), at least until the crop has reached a stage where some fairly definite idea may be had as to ultimate results. If this action on the part of Congress may be taken as an indication of the beginnings of a movement that may later spread to other crop reports and grow to larger fruition even in cotton, so that the community might hope that in time the Government would cease to undertake forecasts altogether, we have at length cause for self-gratulation. Whether any such meaning is to be attached to the present action of Congress is a question that time alone can answer.

# FINANCIAL MARKETS

THE strong upward trend which has characterized the course of stock prices since the close of January suffered a sharp although temporary interruption last Monday when the Supreme Court announced its decision in the Los Angeles & Salt Lake valuation case. The entire railroad list broke badly following publication of the news, leading issues losing anywhere from 5 to 11 points in a few minutes.

More careful reading of the decision, however, soon disclosed the fact that the important question which the Street had thought was involved, i. e., the reasonableness of the Interstate Commerce Commission's method of setting valuations, had really not been settled at all, and that affairs stand now at practically the same point as they did before the Salt Lake case came up. Once this fact was realized the railroad stocks turned about and began to rush upward again almost as fast as they had declined. By Monday's close the greater part of the day's losses had been recovered.

Thus the immediate and direct effect of this anxiously awaited decision has been much less than had been anticipated. With the present market situation what it is, however, the indirect and less obvious results of the incident are still likely to be considerable. The possibility of a ruling by the Supreme Court invalidating the whole railroad valuation scheme was an important factor behind the recent advance in the railroad shares, and the elimination of this chance leaves the rails selling "ex-mystery." From now on it will be more difficult to advance this group.

For what remains of the current upward move, therefore—and it seems likely that some sort of a reaction will be encountered shortly—the industrials offer better prospects of appreciation. Whoever it is that attends to ordering the general manipulative campaign seems to have realized at once the necessity of bringing forward an impressive bull reinforcement. On the day following the break in the rails Steel common broke through its old high price of 160½. There was also scattering strength in the miscellaneous industrials, particularly in the more erratic variety such as General Asphalt and Baldwin. During most of the week the oil stocks were under pressure with news of heavier crude production and price cuts.

Money rates have continued easy in spite of the fact that a seasonal advance usually sets in at about this time of year. Call loans ranged from 3½ to 4 per cent. on the floor of the Stock Exchange and some transactions were made outside at 3½ per cent. Time money was quoted at 4½ to 4¾ per cent. throughout the week. The bond market has been fluctuating in a narrow range but has so far failed to decline as much as it often does in February. Reporting member banks of the Federal Reserve System in their statement as of Feb. 16 report practically no change in brokerage loans but some further decline in commercial borrowings, thus continuing the trends of recent weeks.

Strengthen in sterling together with a slightly better tone in the London gold market has for the moment put an end to the prospect that further gold might be imported from Great Britain. Other gold currencies have moved slightly higher. French francs, on the other hand, again drifted lower during the week, and there was further talk of stabilization at a materially lower level.

A. McB.

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# The Money Market From the Banking Viewpoint



HERE are a number of possible avenues of approach which may be taken in any discussion of the money market. We may consider the relationship between the money market and business, how various changes in money conditions have appeared to affect business; or we may take the point of view of the investor or speculator and think of the relationship between money rates and the prices of securities. Still a third avenue is the banking approach.

Every morning after the results of check clearing transactions are available the banker makes up a balance sheet to find whether his reserves are under or over the amount which the law requires he shall maintain in relation to the size of his deposits. If he finds that his actual reserves are 10 million dollars larger than are required, he promptly looks about for some means of employing those funds. If he estimates that the overage is temporary, he seeks some day to day employment of the funds. If an overage is becoming chronic, he employs the funds in some longer term use, like the purchase of commercial paper or securities. But the principal point is that when the banker's reserves are above requirements, he puts the money to work, and, contrariwise, when his reserves are short of requirements, he calls loans, sells securities or borrows from his Reserve Bank to build up his reserves.

One of the interesting and most important aspects of the money market is the constant movement of funds involved in the efforts of banks to balance their reserves. Every day hundreds of banks are over in their reserves and hundreds of banks are short. Consequently, every day hundreds of banks are putting money into the market and hundreds of banks are withdrawing funds. If on any day the operations of the banks that are over just balance the operations of the banks that are short, the money market is unaffected, but this is seldom the case. There are usually certain common causes, like the withdrawal of currency or exceptional demands for credit, which tend to affect many banks in the same direction and tend to make the banks as a whole over or short in their reserves. The net operations of all the banks in putting funds into or removing funds from the money market may be thought of as the most important factor determining the fluctuations in money rates.

Back of this movement of bank reserves there are, of course, the changes in the nation's business which bring about the changes in demands for currency and credit, but the influence of these events upon money rates is epitomized in quantitative form in the changes in bank reserves. It is from this approach that it is proposed in this article to discuss the money market in 1926.

## Part of a Longer Movement

Money market changes in 1926 have been part of a longer movement which began early in September, 1924. This is illustrated in Chart I showing rates in the open market for prime four-to-six-months commercial paper and prime ninety-day bankers' acceptances, together with the discount rate of the Federal Reserve Bank of New York.

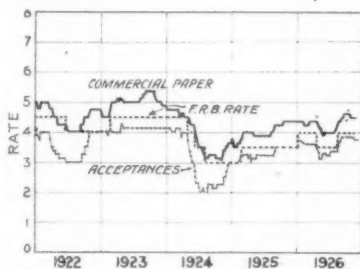
In the autumn of 1926 money rates in the open market were higher than at any time since the Spring of 1924 and

By W. RANDOLPH BURGESS

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showed an increase of between 1½ and 1¾ per cent. from the low point in the Summer of 1924. The increase, however, was not continuous. There was a slight interruption in the Summer of 1925, but a more important interruption in the

CHART I.—OPEN MARKET INTEREST RATES FOR PRIME 4-6 MONTHS COMMERCIAL PAPER, PRIME 90-DAY BANKERS' ACCEPTANCES AND THE DISCOUNT RATE OF THE FEDERAL RESERVE BANK OF NEW YORK: 1922-26.



late Spring of 1926, which reduced rates on commercial paper from about 4½ to 4 per cent. and rates on bankers' acceptances from 3½ to 3 per cent. This interruption appears to have been due to the coincidence of a number of causes, which included—

- (1) Net gold imports into the United States of 77 million dollars in the first quarter of 1926;
- (2) A decline between Feb. 15 and March 31 of about 350 million dollars in bank loans on stocks and bonds, accompanied by some decline in bank deposits;
- (3) Some slowing down in business forward commitments and considerable apprehension as to the future;
- (4) A purchase of 50 million dollars of Government securities by the Federal Reserve Banks;
- (5) The reduction of the discount rate of the Federal Reserve Bank of New York from 4 to 3½ per cent. on April 23.

As the year advanced, all of these causes proved to have only a temporary effect. There was little further net gain through gold movements. There was some recovery in the amount of funds employed in the stock market and bank deposits increased again slightly. The apprehensions regarding business proved ungrounded and business continued in very large volume. The securities which the Reserve Banks had purchased in April were resold in August and September, and the discount rate of the Federal Reserve Bank of New York was raised from 3½ to 4 per cent. on Aug. 13. The money market in the Autumn of the year, therefore, reflected once more the action of those forces which had brought about the gradual rise in rates from the Autumn of 1924.

Looking at the period as a whole, therefore, its most significant feature is the gradual firming in money conditions over a period of two years, with the qualification, however, that the movement was much more rapid during the first year than during the second.

## Major Causes

When we think of this firming in money conditions in terms of changes in the reserve position of the banks of

the country, perhaps the most notable development has been a change in the extent to which the member banks have found it necessary to supplement their own resources by the use of Federal reserve credit. In the Summer of 1924 the member banks in principal cities were practically out of debt at the Federal reserve banks. In fact, all of the member banks in the country owed the reserve banks only a little more than 200 million dollars, and this indebtedness represented in considerable measure Federal reserve loans to the smaller banks in localities which had not fully recovered from the trials of the years 1921 and 1922.

Under these circumstances many of the city banks were in a position to employ any excess in their reserves directly in the market. In the Summer of 1924 the reports of the New York City banks showed surplus reserves for the first time in some years. It was a condition of genuinely easy money.

Chart 2 illustrates the change that has taken place since that time and

CHART 2.—OPEN MARKET INTEREST RATE FOR PRIME 4-6 MONTHS COMMERCIAL PAPER AND AVERAGE DAILY BILLS DISCOUNTED FOR MEMBER BANKS BY ALL FEDERAL RESERVE BANKS: 1923-26



shows that the rise in commercial paper rates in the open market has been closely paralleled by an increase in the bills discounted by all Federal reserve banks, which represent the total amount that member banks are borrowing from the reserve banks.

This parallelism between money rates and bills discounted is not difficult to explain when one thinks of the situation from the point of view of the officer of the borrowing bank. When the banker, as he figures his reserve position every morning, finds himself for any considerable number of days depending upon the use of Federal reserve credit to balance his reserves, he begins to look about for ways in which he can remedy the situation. Experience clearly indicates that the average banker does not like to continue in debt at the reserve bank for any considerable period. The reasons for this appear to be twofold. The first consideration is financial, a problem of earnings. It appears to be true that most city bankers do not figure that they make any considerable profit by borrowing at the reserve bank. The discount rate of the reserve bank is usually higher than the rate which the banker figures he can afford to pay for money and make a profit. The banker, moreover, is always in the position of comparing what he is paying the reserve bank for money with the yield on the lowest yield security in his holdings, which might be liquidated as an alternative to borrowing from the reserve bank.

The second consideration is psychological and relates to banking custom and

ethics. It is not generally regarded as good banking for a bank to continue in debt at a Federal reserve bank for any extended period. In some parts of the country this feeling appears to be much stronger than in other parts, and depositors in certain sections regard borrowing at the reserve bank as a sign of weakness in a bank. This feeling against borrowing at the Federal reserve bank has probably been carried too far in certain districts. But the general conclusion that Federal reserve funds are the country's reserve funds and that they should only be used by banks in emergencies or in busy seasons as instruments for adjusting a bank's position rather than as additional capital, all this appears to be sound reasoning and has been somewhat encouraged by the reserve banks themselves.

These considerations indicate the basis for the parallelism between money rates and bills discounted at the reserve banks. When the banker finds himself in debt at the reserve bank day after day he takes steps to liquidate this indebtedness by securing funds from other sources—by calling loans, by selling securities or by limiting his outgo of funds a bit by charging his customers a little higher rate. All of these operations have the effect of putting some pressure on the money market and bringing about higher money rates. The net result is that in general the more borrowing at the reserve banks the higher are money rates.

The banking position in the closing months of 1926, as shown in Chart 2, may be summarized by saying that the banks owed the reserve banks between \$600,000,000 and \$700,000,000. With this amount of borrowing, money rates were still at moderate levels, but the banks were in a position where they were cautious about making any addition to their total credit commitments. It might be described as a time of moderate money rates but firm money conditions.

## Open Market Operations

The next logical step in our analysis of recent money market changes is to find the causes for the increase in member bank borrowing at the reserve banks between the Autumn of 1924 and the present. The two causes which it is proposed to discuss are open market operations of the reserve system and changes in the total demand for and supply of reserve funds. The first of these two has been the smaller influence in recent months and hence may be dismissed first.

The effect of open market operations upon bills discounted is illustrated in Chart 3, which shows the total bills and securities or, as this item was formerly called, the total earning assets of the federal reserve system and the division of this total into holdings of government securities, holdings of bankers' acceptances, and bills discounted for member banks. The total amount of federal reserve credit employed at any time is of two fundamentally different types, from the point of view of the decision which brings it into use. The amount of government securities which the reserve banks hold changes from time to time in accordance with deliberate decisions arrived at by the directors of the several federal reserve banks and the Federal Reserve Board. On the other hand, the amounts of bankers' acceptances and bills discounted change not in direct response to decisions of federal reserve authorities, but in response to decisions arrived at by member bankers and dealers in acceptances.

The federal reserve banks always stand



ready to lend at their prevailing discount rates to their members banks and, similarly, they stand ready practically at all times to purchase bankers' acceptances at their currently determined buying rates. Member bankers determine how much they will borrow from the reserve bank and at what times and, similarly, member bankers and dealers decide what amount of bankers' acceptances they will sell to the reserve banks. The rate which is fixed by the reserve bank is, of course, an influence on the bankers' decision.

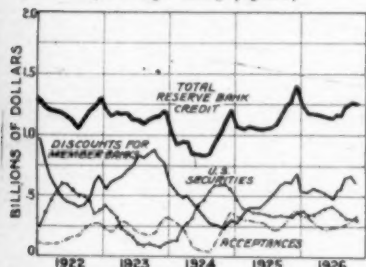
There are also times when the reserve banks exercise discretion as to the amounts they will lend to particular member banks or the amount of acceptances which they will purchase, but in general it is true that the amounts of bills discounted and bankers' acceptances held are not the result of reserve bank action but reflect directly the reserve position of thousands of member banks and the consequent decisions of the managers of those banks as to their need for federal reserve credit. It is only in the purchase and sale of government securities that the reserve banks exercise direct initiative.\*

Concerning the effect of purchases and sales of government securities by the reserve banks, there has been considerable misunderstanding. Some have appeared to believe that such purchases or sales directly increase or diminish the total amount of federal reserve credit employed, and so have a direct influence in increasing or diminishing the total amount of bank credit in use. One can conceive a time when this might be true, but as a matter of record it does not appear to have been true in the experience of the system. What ordinarily occurs when the reserve banks buy securities is that the funds which are thus put into the market are immediately utilized by member banks to liquidate some of their indebtedness at the reserve banks and, similarly, when the reserve banks sell securities, and so take funds out of the market, the member banks immediately find it necessary to increase their borrowing from the reserve banks or to sell bankers' acceptances to the reserve banks. The ordinary effect then of purchases or sales of securities by the reserve banks is to diminish or increase their bills discounted for member banks, or their holdings of acceptances.

This relationship is illustrated in Chart 3, which indicates that at times when

CHART 3.—TOTAL FEDERAL RESERVE BANK CREDIT IN USE DIVIDED INTO PRINCIPAL TYPES: 1922-26

(Average daily figure)



the reserve banks have been selling securities the amount of direct borrowing by member banks has tended to increase and, contrariwise, when the reserve banks are buying securities borrowing by member banks diminishes, although the changes in the holdings of acceptances are a third factor in the equation.

\*It should perhaps be noted that the reserve banks do stand prepared to purchase short-term government securities from dealers in these securities under a sales contract agreement in much the same way as they purchase bankers' acceptances. The amounts of such purchases are small compared with the total amount of government securities held at any time, and the purchases of this character occur only at times when the money market is temporarily firm and dealers in such securities cannot secure outside the reserve banks, at rates they can afford to pay, the money they need to carry their portfolios.

During the period which we are considering, the principal open market operation by the reserve banks was the sale of about 250 million dollars of government securities between November, 1924, and March, 1925. This sale was accompanied by an increase of about \$175,000,000 in bills discounted and \$75,000,000 in holdings of acceptances. In other words, for the period ending March, 1925, the sale of government securities was balanced by bills discounted plus purchases of acceptances. It may be noted, however, that for the entire period from the Autumn of 1924 until the present the decrease in holdings of government securities has been precisely offset by an increase in holdings of bankers' acceptances alone, and hence we must look to other causes than the open market operations of the system to explain for the entire period the increase in bills discounted.

#### Supply of and Demand for Reserve Funds

In general the demand for reserve funds is of two principal types, the requirements for reserves and requirements for currency.

Each bank is required by law to maintain reserves equivalent to certain percentages of its deposits, depending upon the location of the bank and the character of the deposits. Since September, 1924, for the country as a whole there has been an increase of one billion dollars in the demand deposits of member banks and an increase of about two billion dollars in the time deposits of those banks. Since demand deposits on the average require a reserve of about 10 per cent. and time deposits 3 per cent., this increase in deposits has brought about an increase of about 160 millions in the amount of banking reserves required. Practically all of this increase took place in the Autumn of 1924.

The second demand upon reserve funds has been for currency. When the banks pay out currency to their customers they replenish their tills by drawing upon the reserve banks, just as we all draw cash from our banks. The result is that their reserve deposits at the reserve banks are drawn down dollar for dollar with the currency demand. Increases in the amount of currency in circulation, therefore, represent a direct drain upon bank reserves.

CHART 4.—CHANGES IN THE DEMAND FOR AND THE SUPPLY OF RESERVE FUNDS (PRINCIPAL FACTORS ONLY): SEPTEMBER, 1924-1926

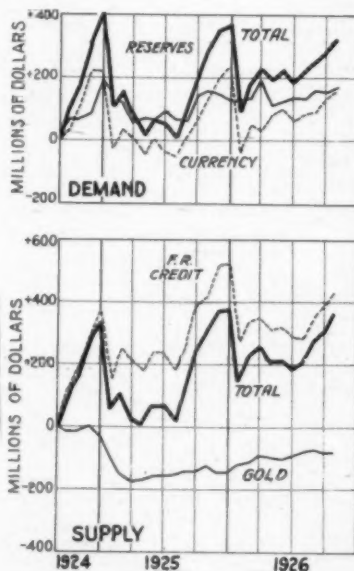


Chart 4 shows the movement of these two elements of demand for reserve funds during the past two years and shows a total of the two. It may be observed that the changes in this demand have been highly seasonal in character, but that

there has been an upward tendency; so that at the present time the demand for reserve funds is about 320 million dollars larger than in September, 1924.

The lower half of the diagram shows the changes in the two principal forms of the supply of reserve funds, gold and Federal reserve credit. Gold imports are added directly to bank reserves and, similarly, gold exports are a direct drain upon bank reserves. During the first quarter of 1925 there was a net export of gold, but since that time this export has been largely offset by gold imports, so that for the entire period there was a net loss due to gold movements of 80 million dollars. This figure takes into account not only gold exports and imports but changes in the amount of gold earmarked by the federal reserve banks. Thus for the past two years changes in monetary gold have constituted an additional demand for reserve funds rather than a supplement to the supply, and the loss in gold should be added to the demands for reserves and currency in order to explain the total increase in the amount of federal reserve credit employed.

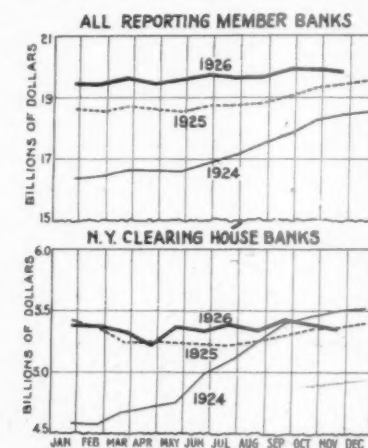
In the figures shown in Chart 4 we thus have a moderately complete explanation of the increase in 400 million dollars in bills discounted at the reserve banks. It is a consequence of increased reserve requirements, increased demands for currency, and a net loss of gold. There are, of course, certain other factors which enter into the demand for and supply of reserve funds. In this period, for example, there was some loss of funds through the retirement of national bank notes; there are currently certain changes in the amount of float (excess of uncollected items over deferred availability items) carried by the federal reserve banks. There have been changes in the capital and surplus of the federal reserve banks

and in their other assets, all of which represent slight changes in the amount of funds available to the market, but the major factors are included in the analysis of Chart 4.

#### New York and Rest of Country

One interesting feature of the changes in money conditions during the past two years has been a marked difference between New York and the rest of the country. This difference is illustrated in Chart 5, which shows the total amount

CHART 5.—TOTAL LOANS AND INVESTMENTS OF REPORTING MEMBER BANKS IN PRINCIPAL CENTRES AND OF THE NEW YORK CLEARING HOUSE BANKS: 1924-26



of credit extended at different periods in the past three years by the New York Clearing House banks and by the reporting member banks in principal cities throughout the country. The diagram indicates that while there has been continued credit expansion for the past two

## Associated Gas and Electric System

Founded in 1852

### 23,000 Customer-Investors

Over 37,000 persons have invested in Associated securities, of whom 23,000 are customers and employees. This represents a growth from less than 1,000 shareholders in 1919 to the present number.

Customer-ownership, fostered and developed by public utilities, has grown to such proportions that it has given a new meaning to "public" in public utility.

#### Public Utility Management Has Two Responsibilities

Not only do the utilities serve the public but they are in a large measure owned by it. This in turn has added a new responsibility to management. It must provide

Adequate service to its customers  
Sound securities to its investors

Customer-ownership is helping slowly to revolutionize the investing and savings habits of thousands of persons. It offers sound securities with good yields which customers may purchase on a partial payment plan.

The management of the Associated Gas and Electric Company is fully aware of this double responsibility to its public in providing dependable service and sound securities.

## Associated Gas and Electric Company

Incorporated in 1906

Write for our "Illustrated Year Book"

Associated Gas and Electric Securities Company

61 Broadway

New York





years in the rest of the country, there has been no such expansion in New York City since the Autumn of 1924, and total loans and investments of the New York Clearing House banks are now smaller than in either the Autumn of 1924 or 1925.

This difference between New York and the rest of the country is further illustrated in Table I which gives the figures back of Chart 4, but in addition segregates the figures for New York City and for the rest of the country. It summarizes the changes in demand for and supply of reserve funds, for two periods from Aug. 30, 1924, to Oct. 31, 1925, and from Oct. 31, 1925, to Oct. 30, 1926. The totals shown indicate in the first place, as the charts have previously shown, that increased reserves, increased demand for currency, and the increased use of federal reserve credit were much larger in the first part of the period than they were in the second, and that for the past year we have had a considerable degree of stability in the credit situation. In fact, the changes in the past year have been so small that they are almost within the range of the weekly fluctuations in the elements shown.

The totals show also for the entire period by far the larger increase, both in

demand for and supply of funds, was outside New York rather than in New York.<sup>†</sup>

The table shows also an estimate of the net movement of funds between New York and the rest of the country—usually termed the "interior." One interesting feature of this movement of funds was that in the first period the loss of gold in New York was more than offset by transfers to New York from the interior, simultaneous with the very large increase in brokers' loans in New York for the account of out-of-town banks. In the more recent period the net gain in gold has been more than offset by transfers out of New York to the interior, which have provided the major part of the supply of funds by which interior banks were enabled to meet the demands upon them.

Certain aspects of the table may be summarized by saying that in the first period, from the Autumn of 1924 to the Autumn of 1925, there was a general credit expansion accompanying increased business activity, and at the same time

<sup>†</sup>It may be noted that the total figures for supply are not quite equal to the figures for demand. This difference is due primarily to the fact that there are other minor elements in supply and demand not included in this table. The table shows only the principal elements.

there was a movement of funds from the interior to New York; and that in the second period there was a small credit expansion financed largely by the withdrawal of funds from New York, which in turn were largely replaced by gold imports.

#### Summary

1. Changes in bank reserves epitomize changes in money conditions, and an analysis based upon changes in bank reserves is proposed.
2. Money market changes in 1926 were part of a longer movement beginning in September, 1924, which has resulted in a substantially higher level of interest rates.
3. Since September, 1924, banks have had to increase their borrowings from the federal reserve banks by \$400,000,000 in order to make their reserves good.
4. Federal reserve open market operations have not greatly influenced this increase in borrowing since increases in acceptance holdings of the reserve banks have offset decreases in security holdings.
5. Increases in bills discounted have been due to (a) an increase of about 160 millions in reserve requirements to support deposits; (b) an increase of about 160 millions in currency in circu-

lation; and (c) a net loss of about 80 millions of gold.

6. The credit expansion of the past two years has been almost wholly outside New York City.

TABLE 1.—DEMAND FOR AND SUPPLY OF RESERVE FUNDS

(In millions of dollars)

AUGUST 30, 1924-OCTOBER 31, 1925			
DEMAND	N. Y.	OTHER	TOTAL
Currency ....	+ 31	+ 92	+123
Reserves ....	+ 38	+119	+157
	+ 69	+211	+280
SUPPLY			
Gold .....	-123	0	-123
Transfers ...	+157	-197	..
F. R. credit...	5	+424	+419
	+ 69	+227	+296
OCTOBER 31, 1925-OCTOBER 30, 1926			
DEMAND	N. Y.	OTHER	TOTAL
Currency ....	+ 8	+ 24	+ 32
Reserves ....	5	+ 15	+ 10
	+ 3	+ 39	+ 42
SUPPLY			
Gold .....	+ 45	..	+ 45
Transfers ...	- 69	+ 69	..
F. R. credit...	+ 33	- 13	+ 20
	+ 9	+ 56	+ 65

## The Operating Ratio in Public Utilities

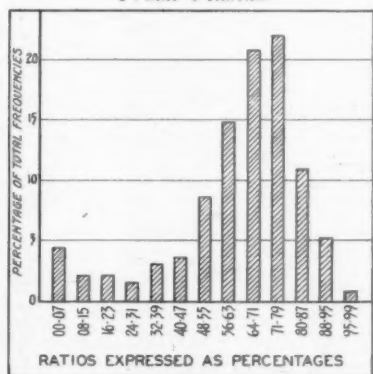
By O. GRESSENS

This is the fifteenth article in a comprehensive survey and discussion of the electric light and power utilities of the United States.\*



IN several previous articles in this journal the current position and revenue productivity of public utility companies were considered.<sup>1</sup> The present article presents a consideration of the operating ratios of these same companies. The purpose of investigating a large number of public utility companies over a period of years with respect to their operating ratios, as in the case of the other financial and operating ratios, is to determine, if possible, the typical operating ratio of the industry.<sup>2</sup> In other words, it is an attempt to establish the proportion of the gross revenues which are consumed by operations in the typical case.

CHART I—THE OPERATING RATIO IN PUBLIC UTILITIES



From the distributions of the charts it can be seen that when a sufficient number of companies are taken into consideration there is a wide variation from

\*These articles were based on Bulletins Nos. 9 and 10, Bureau of Business Research, University of Illinois. The present article is based on Bulletin No. 13.

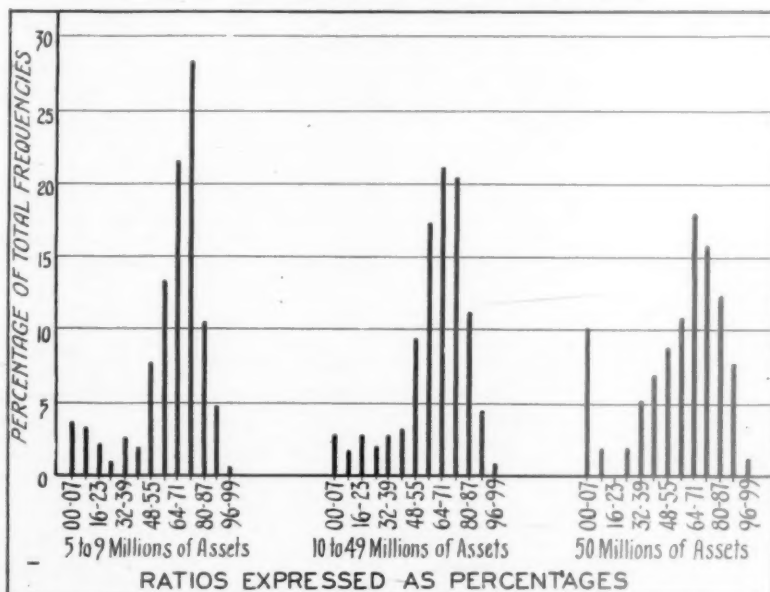
<sup>2</sup>This study is based on 200 public utility companies, including gas, electric light and power and traction companies, studied over a period of 10 years.

company to company of the respective operating conditions. The presentation of average operating ratios, therefore, is a dangerous, and may become a meaningless, description. Average conditions, in the ordinary meaning of that word, may not be typical conditions. In the business world such an average condition

as a group, the typical situation is one where 73 per cent. of the gross revenues must be appropriated to meet operating expenses.

There are, of course, a great many variations from this particular value of the operating ratio, as is clearly shown by Chart I. This particular value of the

CHART III—THE OPERATING RATIO BY SIZE OF COMPANIES



seldom is typical. One of the most important problems in quantitative investigations, therefore, is the determination of the typical condition with respect to the particular purpose of the study in hand.

#### Typical Ratio for All Utilities

In Chart I the distribution of the operating ratios of the public utility companies, included in this study, is presented graphically. This distribution shows a high concentration about the class interval .72-.79. The mode approximated from this distribution is .73. In other words, considering gas, electric light and power and traction companies

ratio, however, falls in a class interval in which there are a greater number of cases than in any other class interval. The three class intervals, .64-.71, .72-.79 and .80-.87, in fact, contain over 50 per cent. of all the ratios. This means that out of thirteen groups three of them embrace over half of all of the cases here considered.

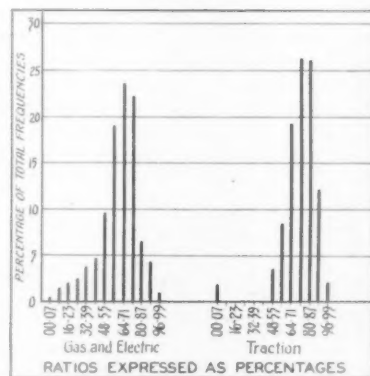
It is a tenable conclusion, therefore, to say that the typical public utility company uses approximately 73 per cent. of gross revenues for the payment of operating expenses, and approximately 27 per cent. for fixed charges, other non-operating expenses, dividends and additions to surplus. This is the typical

situation when these three types of public utility companies are considered together. The question logically follows: What is the typical operating ratio for each of these types of companies?

#### Traction Companies Show Higher Ratio

To answer this question the companies were segregated into (1) gas and electric light and power companies, and (2) traction companies.<sup>3</sup> Chart II presents graphically the groupings of this ratio for these two types of public utility companies. The values of the typical ratios are: .73 for the gas and electric light and power companies and .78 for the traction companies. What can be called a typical situation among the gas and electric light and power companies, therefore, is one in which the operating expenses consume approximately 73 per cent. of the gross revenues. Of these revenues 27 per cent. are available for the payment of fixed charges, expenses other than operating expenses, dividends and additions to surplus. In the typical

CHART II—THE OPERATING RATIO IN GAS AND ELECTRIC AND IN TRACTION COMPANIES



case of the traction companies only 22 per cent. of gross revenues are available for such purposes. The payment of operating expenses consumes approximately 78 per cent. of gross revenues.

In these two groups of companies the

<sup>3</sup>The sale of gas and electricity is so often undertaken by the same company that no attempt has been made to segregate these companies.



concentration of the operating ratios around the respective values of the typical operating ratios is indicated by the facts that:

(1) In the case of gas and electric light and power companies 65 per cent. of all the ratios occur in the three class intervals, .56-63, .64-71, .72-79. If 73 is taken as the typical operating ratio for these companies, then the highest concentration lies within ratio limits which are .56 and .79. The most likely variations from this typical operating ratio lie, therefore, within values .12 lower and .11 higher than this ratio.

(2) In the case of traction companies, 72 per cent. of all the cases occur in the three class intervals, .64-71, .72-79, .80-87. The concentrations in both of these classifications about the typical values, therefore, are high. They represent the typical cases better than any other values of the operating ratio.

#### Larger Companies Operate More Efficiently

Another question of importance arises in connection with the relative operating efficiency of public utility companies. Are the larger companies more efficient than the smaller companies with respect to operations? One indication of this comparative efficiency is the amount of the gross revenues which is necessary to pay operating expenses. If the larger companies show a definite tendency toward a lower proportion of operating expenses than the smaller companies, then the general conclusion is warranted that their operating efficiency is higher than that of the smaller companies. For this purpose the utility companies included in this study were divided into three groups: (1) Companies the total operating assets of which range between \$5,000,000-\$9,000,000, inclusive;<sup>4</sup> (2) companies the total operating assets of which aggregate between \$10,000,000 and \$45,000,000, inclusive, and (3) companies the total operating assets of which exceed \$50,000,000.

The typical operating ratios for these three groups of companies were found to be (1) .72, (2) .68, and (3) .72. The group of smaller companies is thus, from the point of view of operating expenses, no less efficient than the two groups of larger companies. In the typical case 72 per cent. of the gross revenues are required to pay operating expenses, while in the larger groups 68 per cent. and 72 per cent., respectively, are required for this purpose.

In the case of the group of companies the operating assets of which exceed \$50,000,000 the concentration is, however, less than in the case of the other two groups, as is shown by the following: In the group of smallest companies the three class intervals containing the greatest number of cases have 60 per cent. of all of the cases of the group; in the middle group they contain 59.1 per cent. of all the cases in this group, and in the group of largest companies these three class intervals contain 44 per cent. of all of the cases in this group. There is thus less concentration about the typical operating ratio. A greater proportion of cases fall at the lower values for this ratio in the latter classification. It is for this reason that the general statement that there is a tendency toward greater operating efficiency in the larger companies is true.

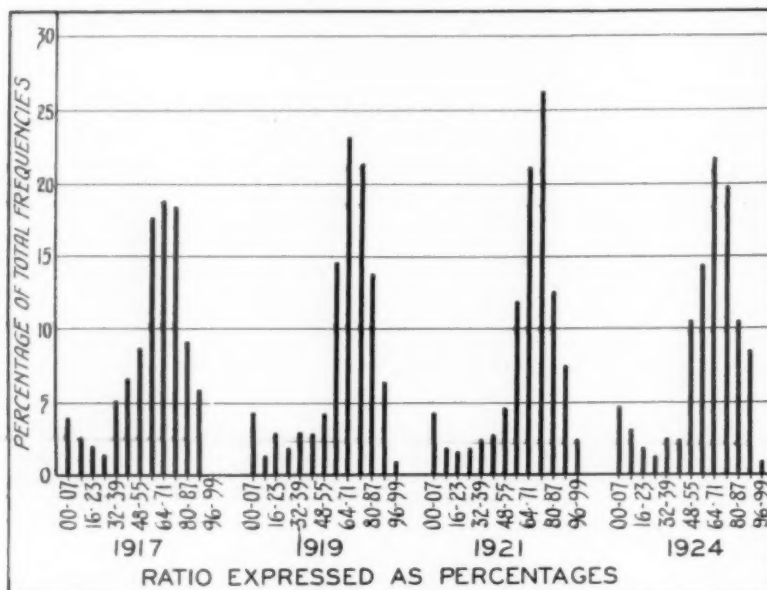
#### Effect of Prosperity and Depression

Another important question that arises in this connection is: Do the fluctuations in business, commonly termed the business cycle, affect the operating ratios of public utility companies?

To ascertain whether or not the alternating periods of depression and pros-

<sup>4</sup>Companies the total operating assets of which aggregate less than \$5,000,000 were not included in this study.

CHART IV—THE OPERATING RATIO BY TYPICAL YEARS



perity have any marked effect on the operating ratios of public utilities, these ratios were separated by sample years: 1917, 1919, 1921 and 1924; a war year, post-war boom year, depression year and recovery year, respectively. The typical

operating ratios for all companies for these four years are: .65, .69, .74 and .68, respectively. There is thus no evidence of any effect of the so-called business cycle except in the severe depression year of 1921. In this year the typical operating ratio increased to .74. In other words, a greater proportionate amount of gross revenues were appropriated to defray operating expenses. The distribution of the ratios in this year as compared with the distributions of the three other years also indicates a grouping about the higher ratio values, and distinctly fewer cases at the lower ratio values.

In 1924, a recovery year, the operating ratio which can be designated as typical again receded to a value of .68. No definite conclusion can, therefore, be drawn concerning the effects of alternating periods of prosperity and depression on the operations of public utility companies. In one year, 1921, there is evidence of an effect of the depression. This effect, however, must have been produced by decreased gross revenues, coupled, perhaps, by a lag in the recession of operating expenses.

Ordinarily it is reasonable to expect that the gross revenues of public utility

## THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

393 SEVENTH AVENUE, NEW YORK, N. Y.

A Mutual Company Incorporated under the Laws of the State of New York

### STATEMENT OF CONDITION AT DECEMBER 31, 1926

OUTSTANDING INSURANCE ..... \$5,067,965,337.00  
Total amount of the Equitable's outstanding policy contracts.

INSURANCE RESERVE ..... \$ 748,488,613.00

That portion of the Assets reserved to pay all policies as they mature. This is adequate because it will be increased by future premiums and interest. The Reserve is determined by the Actuary, and verified by the Insurance Department of the State of New York.

CURRENT INSURANCE LIABILITIES ..... \$ 16,847,916.73

These include Claims and Endowments pending, Funds left with the Society at interest, Premiums and Interest paid in advance, and Dividends not yet taken.

TOTAL INSURANCE LIABILITIES ..... \$ 765,336,529.73

MISCELLANEOUS LIABILITIES ..... \$ 10,098,886.04

Principally interest and rents paid in advance, reserve for taxes, and commissions, rents, and office expenses due or accrued.

TOTAL LIABILITIES ..... \$ 775,435,415.77

ASSETS ..... \$ 859,604,875.65

These Assets include mortgages on farms, homes and business properties, loans to policyholders, bonds, cash, etc., and are \$94,169,459.88 in excess of Total Liabilities. This excess constitutes the Surplus Reserves.

SURPLUS RESERVES ..... \$ 94,169,459.88

For distribution in 1927:

On Annual Dividend Policies ..... \$38,300,000.00  
On Deferred Dividend Policies ..... 234,658.00  
Awaiting Apportionment on Deferred Dividend Policies ..... 431,682.00  
For Contingencies ..... 55,203,119.88

NEW INSURANCE PAID FOR in 1926 ..... \$1,017,513,739.00

Ordinary ..... \$823,279,909.00  
Group (new groups only) ..... \$194,233,830.00

PAID TO POLICYHOLDERS IN 1926 ..... \$ 111,814,863.41

TOTAL PAID TO POLICYHOLDERS SINCE ORGANIZATION \$1,997,663,397.98

Comprising Death Claims, and payments to living policyholders under matured Endowments, Annuities, Cash values, and Dividends.

THE COMPLETE ANNUAL STATEMENT WILL BE SENT TO ANY ADDRESS ON REQUEST

W. A. DAY, President



companies would show more year to year stability than the gross sales of most industrials and businesses, because the rates of utilities are not sensitive to price changes owing to their regulation by State commissions. Such fluctuations as occur in them, which are sympathetic with price fluctuations, must occur on account of the increase and decrease in the use of public utility services by the consumers. The operating expenses, however, not being subject to the same determinations as the rates, are more sensitive to price changes. An increase or decrease in these expenses, in other words, cannot be fixed by a control of wages and prices as can the gross revenues by a control of rates.

The general conclusions which can be drawn from this evidence are: The typ-

ical operating ratio in public utilities is approximately .75. Compared with traction companies, the gas and electric light and power companies show greater operating efficiency. The larger companies do not have a better typical operating ratio than do the smaller companies, but the distributions show that there are a greater number of companies with small operating ratios in the group of large companies than is the case in the groups of smaller companies. There is thus a tendency toward higher operating efficiency in the case of large companies. It must also be remembered in this connection that companies whose operating assets aggregated less than \$5,000,000 were not included in this study. Those small companies in which operating inef-

iciency might be expected to be greatest are not included in the classification of small companies.

Again, it cannot be definitely said that the successive periods of prosperity and depression materially affect the operating ratios of public utility companies. The only evidence of such effects was an increase in the size of the operating ratios in the depression year 1921.

- \* (1) Electric Interconnections of the United States, by Benjamin Baker. May 14, 1926, page 676.
- (2) New England Electric Power and Interconnection, by Benjamin Baker. June 11, 1926, page 803.
- (3) The Investment Yield of Public Utility Securities, by Halbert P. Gillette and Alfred S. Malcomson. July 2, 1926, page 3.
- (4) Electric Interconnection and Power Development in the Middle Atlantic States, by Benjamin Baker. July 16, 1926, page 73.
- (5) Significant Financial Ratios of Public Utilities, by Edu. Lassale. Aug. 20, 1926, page 235.

(6) Why State Regulation of Public Utilities Is Best, by C. O. Ruggles. Sept. 3, 1926, page 299.

(7) Electric Interconnection in the Ohio-West Virginia-Pennsylvania Region, by Benjamin Baker. Sept. 17, 1926, page 365.

(8) Electric Interconnection in Economic Region 4—The Industrial South, by Theodore Dwight. Oct. 15, 1926, page 499.

(9) The Current Ratio in Prosperity and Depression—Utilities Show Great Stability, by A. C. Littleton. Oct. 22, 1926, page 531.

(10) A Precise Scale of Utility Bond Yields and Risks, by Halbert P. Gillette and Alfred S. Malcomson. Nov. 12, 1926, page 627.

(11) Electric Interconnection in the Great Lakes Region, by Major Rufus Putnam. Dec. 17, 1926, page 787.

(12) The Financial Productivity of Public Utilities: I. The Ratio of Revenue to Total Assets, from Bulletin No. 10 of the Bureau of Business Research, University of Illinois. Dec. 31, 1926, page 853.

(13) The Financial Productivity of Public Utilities: II. The Ratio of Revenue to Net Worth, from Bulletin No. 10 of the Bureau of Business Research, University of Illinois. Jan. 7, 1927, page 5.

(14) The Development Cost of an Electric Property, by Halbert P. Gillette and Alfred S. Malcomson. Feb. 4, 1927, page 195.

## Europe From an American Point of View

By HENRY W. BUNN



BRITAIN is waiting for the trade boom to sound forth sympathetically, whereof faint prelusive strains have been detected (or is it imagination?) by trembling ears. British attention scarcely

less eager (and indeed the ultimate source of emotion is the same, namely, the purse) is directed to Chinese developments; for the Chinese trade is of the very first importance. As regards relations with the part of China dominated by the Chinese Nationalist Government, a sort of *modus vivendi* has been established (or that's the idea) by the signing of the agreement respecting the British concessions at Hankow and Kiukiang and by the simultaneous publication of statements by Eugene Chen, Foreign Minister of the Nationalist Government, and Mr. O'Malley, British Chargé d'Affaires at Hankow. Mr. Chen reasserts the claim of his Government to represent all China and the resolve of that Government to recover Chinese sovereignty *in toto*, while reiterating the intention of that Government to employ negotiations rather than force to achieve its ends, to respect foreign property rights, and to safeguard foreign lives. Mr. O'Malley asserts very clearly that his Government does not recognize the Wuchang Government's claim to represent all China and, while protesting the extreme reluctance of his Government to use force for protection of British lives or property in China, he reserves in very express terms its right to use its military and naval forces in whatever way it may deem necessary to that end; and (note well), by signing the agreement respecting the concessions, which, by way of protest against the British armed "precautions," he had previously refused to sign, Mr. Chen acquiesced in that reservation. I predict that Mr. O'Malley will go down in history as a great negotiator; the agreement is a great triumph for his diplomacy. British prestige is still sufficiently powerful, the prospect of advantage to China from friendship with Britain is sufficiently alluring, to tip the scales in Kuomintang counsels in favor of moderation. Yet the victory for Moderation is but precarious. It still remains, oh, yes! very much so, to see whether Mr. Chen can make good on his promises in face of the ineffable M. Borodin and his extremists. Certain anti-British demonstrations since conclusion of the agreement indicate that those nice people are "hot in the collar" and are furiously invoking the shades of Lenin and Sun Yat-sen.

The unfavourable replies of the French and Italian Governments have given the

*coup de grâce* to President Coolidge's "suggestion" that the Governments of the United States, Great Britain, France, Italy and Japan empower their delegates at the forthcoming meeting at Geneva of the Preparatory Disarmament Commission "to negotiate and conclude at an early date an agreement further limiting naval armament, supplementing the Washington Treaty on that subject and covering the classes of vessels not covered by that treaty." While lamenting that it should be so, my feeling is that, all aspects of the matter considered, the French and Italians "have reason."

It does not appear that the Franco-Spanish conversations respecting Tangier have had any positive result of importance.

I hope the reader agrees with me as to the propriety, in an economic survey, of noting political developments that are certain to have important economic repercussions. As to economic developments in the narrower sense, for the past sennight continue the curves of the previous sennight and you'll not be far out.

### "HORRIBLE! OH, HORRIBLE!"

REPORTS persist that manufacture of poison gases has been going on in Russia for several years past. "A secret investigation by a foreign Power" discloses the existence of twenty plants of that character. Oh, of course the gas is for defensive use against the onslaught, expected any day, of the capitalist Powers upon Holy Russia. But a great many people insist (and the German Socialists most loudly of all) that the unspeakable stuff is intended chiefly for German, not Russian use; that the manufacture is conducted not merely under the direction of German experts, but with money furnished, however indirectly, by the German Government.

Gadding about over the face of Europe, Lady Rumor discovers "in every important European country unusual activity relating to chemical warfare." Not that any of them would initiate that type of warfare, but, if an enemy should so initiate, reprisals in kind would be necessary.

Really, it's quite inconceivable that any country in Western Europe (including Germany) should harbor the intention of initiating the use of poison gas in any war in which it might be engaged, but it is quite conceivable as to Russia; the which being so, the rest of the world must be prepared, and every country will, of course, suspect the motives of every other country's preparations. And so on and on till one day the stuff is

used ("necessity knows no law," you know), and at last the job is completed, the earth becomes an ossuary. "But," says one, "the consummation, which is well toward, of the United States of Europe will end that nightmare." "Consummation," quotha! Sir. Optimist! Granted that there's not one man in a thousand to whom the use of poison gas does not present itself as utterly revolting, yet such an ineffable ninny is man, so incapable of continuous concert of salutary action on the international scale, there's little doubt but that some fine day you'll swallow your Utopian formulas with a lethal draught of poison gas.

### GREAT BRITAIN

STEEL output in January was 730,700 tons, as against 319,300 in December, 1926, and 640,400 in January, 1926. Pig iron output in January was 434,600 tons, as against 98,000 in December, 1926, and 533,500 in January, 1926. One hundred and fifty-two furnaces were in blast at the end of January, as against 78 at the end of December, 1926, and 147 at the end of January, 1926.

The coal output for the week ended Feb. 5 was 5,267,200 tons; the number of miners employed was 1,000,600, as against 1,100,000 just prior to the strike.

The textile industries are said to be decidedly looking up.

The dividends declared by the British railways for 1926 were only about half the normal percentages, and even at that they had to draw on reserves.

### FRANCE

IN the seven days ended Feb. 16 the Treasury repaid the Bank of France 500,000,000 francs, and notes in circulation decreased by 489,000,000 francs. It is, moreover, deserving of remark that the ratio of bullion to bank notes is now 11.29, as against 10.50 six months ago.

Official figures show a total of 73,000 unemployed in the country on Feb. 18, including 58,000 in the Paris district.

Very serious stagnation in the French steel industry is apparent. Reports of the West European Iron and Steel Trust show French production for the three months ended with January below quota allowance, whereas Germany overproduced by 575,000 tons and Belgium by 91,000; and there is a sad falling off of orders.

A certain cockiness has found expression in France over the fact that not only was the foreign trade balance for January (contrary to expectations) favorable, but it was so by a much higher figure than the preceding month's favorable balance; i. e., 629,763,000 francs as

against 271,966,000. But the cockiness is scarcely justified. The total value of the January foreign trade was 8,786,000,000 francs, as against 10,517,000,000 for December. There was a falling off of imports by the value of 1,043,000,000 francs; chiefly by way of reduction of import of raw materials. There was, moreover, an increase of export of raw materials. Ergo: corresponding reduction of output of French industry. Always look behind the returns.

The total value of imports in 1926 was 52,461,000,000 francs, as against 39,446,000,000 in 1925; the total value of exports was 50,347,000,000 francs, as against 39,093,000,000 in 1925. Thus the 1926 foreign trade balance was unfavorable by about 2,000,000,000 francs.

The French Government has proposed to pay us (following a precedent established in respect of the debt of France to Britain) the amount which constitutes the first of the annuities under the Franco-American debt agreement which has been signed but not ratified. The idea has found expression that, should our Government assent to the proposal, it might at the same time lift its ban against American (private) loans to the French Government, industry, &c. All of which shall be as it may turn out.

### GERMANY

HERR KOEHLER, the new German Finance Minister, is quite convinced that within the near future Germany's obligations under the Dawes plan will prove too great for her capacity; or, rather, he says he is. One feared that note would be struck by the new Government; yet hoped it wouldn't. The structure of Herr Koehler's argument is exceedingly weak; the tone is the opposite of candid; the temper is that of sabotage and repudiation. Really, really, this is a little crude.

Again negotiations toward a trade treaty between Germany and Poland have been broken off. Each country of course furiously blames the other.

The German revenue yield of January topped all records, with 763,500,000 marks. The yield of the first ten months of the current fiscal year was 6,057 million marks, as against the budget estimate of 6,685 millions for the entire year. The yield of taxes pledged for reparations for the ten months was 1,980 million marks, 63 million more than the estimate for the whole year. Customs produced 770 millions, as against the estimate of 580 millions for the twelve-month.

The total value of imports during 1926 was 10,565,000,000 marks, of exports 9,884,000,000. This unfavorable balance

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# Outstanding Features in the Commodities

## The Commodity Price Level

By D. W. ELLSWORTH



THE ANNALIST Weekly Index of Wholesale Commodity Prices for last Monday was 144.1, a new low point, compared with 145.0 for the previous Tuesday. The sharp drop in the average was due, however, to substantial declines in a comparatively small number of important commodities rather than to a general downward movement throughout the list.

The average of the farm products group, due mainly to an abrupt reaction in the price of steers, fell precipitately from 135.0 to 131.9. Lower quotations were also reported on barley, corn, oats, cotton, eggs and hay. Rye, wheat, hogs and lambs were higher, however, and raw wool scored another advance, carrying average prices close to the top they made last October.

Food products, as a group, also declined slightly, but the decrease was due almost entirely to a sharp decline in egg prices, which are now lower than they were a year ago at the end of the seasonal decline of last Spring; the only other declines in this group were in hams and cheese. Dressed steers, butter, apples, lard and cottonseed oil were higher, the last named advancing into new high ground for the year so far. The firmness in butter contrasts strikingly with the seasonal weakness which is usually in full swing at this season of the year. Last Monday the grade for which quotations are used in this index was quoted at 52½ cents as against 44 cents a year ago and 42½ cents two years ago.

### Rayon Booming

The price tendency in textile products is still upward, with silk again leading the way. The fact that as a result of further advances here the Yokohama market is underselling the New York market is regarded by the trade, according to The Journal of Commerce (New York), as one of the most significant developments in many months. This situation has resulted from the depletion of stocks both here and abroad and furnishes evidence, additional to that adduced in these columns recently, of more favorable conditions in the silk industry.

An even more pronounced buying movement is now under way in rayon, according to The Journal of Commerce. Prices of certain grades have already been advanced and a further general advance is anticipated by the leading factors in the trade. Since the first of the year the demand for rayon yarns has grown so rapidly that it now exceeds the combined productive capacity of the leading manufacturers, and shipments thus far in February have been so heavy that stocks accumulated during the period of inactivity in the latter part of 1926 are being rapidly depleted.

The tendency in cotton goods is still upward, despite the easing in raw cotton. The American Woolen Company on Monday announced increases of 2½ to 5 cents in men's fancy worsteds for next Fall. Compared with last year, current prices show an average reduction of 8 per cent. in eighty-seven fancy and semi-staple weaves.

Fuels are again lower. The termination of the conference at Miami between representatives of coal operators and coal miners has apparently not even checked

the decline in prices, indicating with what complacency consumers contemplate the practical certainty of a stoppage a little over a month hence. This attitude is further emphasized by the lack of any marked increase in the demand for coke; what demand there is, according to The American Metal Market, is coming from miscellaneous consumers rather than from pig iron blast furnaces, the operators of which apparently expect or hope that the non-union miners will be able to furnish ample supplies of coal for coke making in the event of a strike.

With production of crude oil making



THE cotton market is still under the influences which have been operating upon it for some time, namely, the improving textile situation and better sentiment as regards the staple. The latter circumstance is to a large extent due to estimates of large quantities of cotton which are still unpicked, and which will very likely be left unpicked.

Week-end statistics show but a slight increase in port receipts and a decrease

is probably due to the fact that Liverpool stocks have tended to accumulate rapidly, while British mills have not been able to absorb more than a part of the purchases, since conditions in the textile industry over there are still rather poor. The same holds true with regard to Continental stocks, which together with the Liverpool stocks show an increase of about 850,000 bales over a year ago. This would indicate that the greater part of the increase in European takings this year, as compared with last year, has not gone into consumption, but into floating supply.

Because of the large speculative interest in the market it has been found that stocks in the two chief cotton markets in this country are also showing a material increase. The whole statistical situation is best summarized in the fact that the world visible supply is estimated at 8,618,000 bales, which is 1,900,000 bales more than a year ago. In other words, the increase in the world's visible supply is larger than the increase in the amount of cotton brought into sight. It is clear that the world is building up stocks for future emergencies.

The McNary-Haugen farm relief bill proved to be but a passing incident in the market, which left little imprint on prices. A private report estimates that the decrease in the present intentions to plant by farmers is on the average 11.1 per cent. Another report places the intended acreage at 47,000,000 acres. It is also estimated that the reduction in the use of fertilizer on cotton acreage will be about 30 per cent. The trade accepts these figures as approximately correct, realizing that much will depend on the future trend of prices.

Substantial accumulation of stocks in New York and New Orleans has caused a certain amount of weakness in the price.

The dry goods situation continues moderately satisfactory.

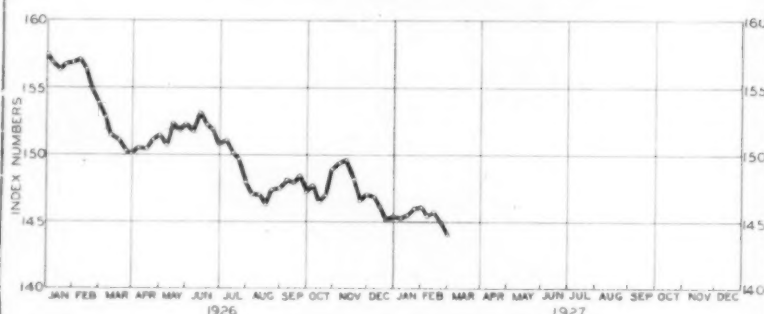
### Range of Cotton Future Prices.

	Mar.	May	July
High.	13.94	14.18	14.36
Low.	13.65	14.18	14.37
Feb. 14.	13.90	13.67	14.15
Feb. 15.	13.93	13.77	14.17
Feb. 16.	13.86	13.77	14.09
Feb. 17.	13.92	13.85	14.15
Feb. 18.	13.86	13.77	14.08
Feb. 19.	13.86	13.77	14.08
Feb. 20.	13.86	13.77	14.08
Feb. 21.	13.86	13.77	14.08
Feb. 22.	13.86	13.77	14.08
Feb. 23.	13.86	13.77	14.08
Feb. 24.	13.86	13.77	14.08
Feb. 25.	13.86	13.77	14.08
Feb. 26.	13.86	13.77	14.08
Feb. 27.	13.86	13.77	14.08
Feb. 28.	13.86	13.77	14.08
Feb. 29.	13.86	13.77	14.08
Feb. 30.	13.86	13.77	14.08
Feb. 31.	13.86	13.77	14.08
Feb. 32.	13.86	13.77	14.08
Feb. 33.	13.86	13.77	14.08
Feb. 34.	13.86	13.77	14.08
Feb. 35.	13.86	13.77	14.08
Feb. 36.	13.86	13.77	14.08
Feb. 37.	13.86	13.77	14.08
Feb. 38.	13.86	13.77	14.08
Feb. 39.	13.86	13.77	14.08
Feb. 40.	13.86	13.77	14.08
Feb. 41.	13.86	13.77	14.08
Feb. 42.	13.86	13.77	14.08
Feb. 43.	13.86	13.77	14.08
Feb. 44.	13.86	13.77	14.08
Feb. 45.	13.86	13.77	14.08
Feb. 46.	13.86	13.77	14.08
Feb. 47.	13.86	13.77	14.08
Feb. 48.	13.86	13.77	14.08
Feb. 49.	13.86	13.77	14.08
Feb. 50.	13.86	13.77	14.08
Feb. 51.	13.86	13.77	14.08
Feb. 52.	13.86	13.77	14.08
Feb. 53.	13.86	13.77	14.08
Feb. 54.	13.86	13.77	14.08
Feb. 55.	13.86	13.77	14.08
Feb. 56.	13.86	13.77	14.08
Feb. 57.	13.86	13.77	14.08
Feb. 58.	13.86	13.77	14.08
Feb. 59.	13.86	13.77	14.08
Feb. 60.	13.86	13.77	14.08
Feb. 61.	13.86	13.77	14.08
Feb. 62.	13.86	13.77	14.08
Feb. 63.	13.86	13.77	14.08
Feb. 64.	13.86	13.77	14.08
Feb. 65.	13.86	13.77	14.08
Feb. 66.	13.86	13.77	14.08
Feb. 67.	13.86	13.77	14.08
Feb. 68.	13.86	13.77	14.08
Feb. 69.	13.86	13.77	14.08
Feb. 70.	13.86	13.77	14.08
Feb. 71.	13.86	13.77	14.08
Feb. 72.	13.86	13.77	14.08
Feb. 73.	13.86	13.77	14.08
Feb. 74.	13.86	13.77	14.08
Feb. 75.	13.86	13.77	14.08
Feb. 76.	13.86	13.77	14.08
Feb. 77.	13.86	13.77	14.08
Feb. 78.	13.86	13.77	14.08
Feb. 79.	13.86	13.77	14.08
Feb. 80.	13.86	13.77	14.08
Feb. 81.	13.86	13.77	14.08
Feb. 82.	13.86	13.77	14.08
Feb. 83.	13.86	13.77	14.08
Feb. 84.	13.86	13.77	14.08
Feb. 85.	13.86	13.77	14.08
Feb. 86.	13.86	13.77	14.08
Feb. 87.	13.86	13.77	14.08
Feb. 88.	13.86	13.77	14.08
Feb. 89.	13.86	13.77	14.08
Feb. 90.	13.86	13.77	14.08
Feb. 91.	13.86	13.77	14.08
Feb. 92.	13.86	13.77	14.08
Feb. 93.	13.86	13.77	14.08
Feb. 94.	13.86	13.77	14.08
Feb. 95.	13.86	13.77	14.08
Feb. 96.	13.86	13.77	14.08
Feb. 97.	13.86	13.77	14.08
Feb. 98.	13.86	13.77	14.08
Feb. 99.	13.86	13.77	14.08
Feb. 100.	13.86	13.77	14.08

### WHEAT

THE wheat situation is still a very perplexed affair. The relatively heavy world shipments, the weak trend in corn, the uncertain tendencies in the Buenos Aires market, are all bearish influences, to which are opposed the active trading enjoyed by Winnipeg and somewhat unfavorable reports from the Winter wheat belt in the Southwest. Kansas particularly is mentioned as suffering from exposure of the soil as a result of thawing. Snowfall in some sections, however, has greatly improved the situation. It has also been reported that

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1926.									
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.									
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
1926.									
Feb. 23.	146.7	155.2	170.0	188.3	127.7	171.4	133.8	136.1	153.8
1927.									
Jan. 4.	132.8	155.9	141.6	185.3	125.8	163.3	135.8	118.9	145.2
Jan. 11.	133.9	154.9	141.2	186.2	125.0	163.3	135.8	120.8	145.4
Jan. 18.	136.4	153.0	142.0	186.0	125.0	163.3	135.8	120.6	146.0
Jan. 25.	137.7	152.5	142.4	183.9	123.2	163.0	135.8	120.3	146.1
Feb. 1.	134.9	153.2	142.3	183.2	123.1	163.0	135.5	120.2	145.4
Feb. 8.	136.4	153.7	143.0	181.6	121.8	162.4	135.2	119.7	145.6
Feb. 15.	135.9	152.3	143.7	182.4	122.3	162.4	134.9	120.2	145.0
Feb. 21.	131.9	152.2	143.9	181.3	122.3	162.4	134.6	120.6	144.1

Revised.

new high records weekly, it was only a matter of time when prices would crumble. Sweeping reductions came last Wednesday, too late, however, to be recorded in the price index. Six grades of Pennsylvania crude were cut 15 cents a barrel, following reductions ranging from 15 to 39 cents a barrel in Mid-Continent on Tuesday, and the gasoline market, which has recently shown surprising strength, has been affected in many sections of the country.

Metals average higher, despite another decrease in the composite price of finished steel as computed by The Iron Age. In the London market copper advanced sharply Tuesday, but the domestic price closed the week with no change. The domestic market seems to be on a fairly firm basis for the time being, however, as shown by the recent announcement that the American Brass Company had advanced its prices on all copper, brass and alloy products, with certain exceptions, a quarter of a cent a pound. Tin made a new high for the year and zinc continued its recent advance. Building materials are generally unchanged, but chemicals are showing a weaker tendency. Spot rubber is slightly firmer than a week ago.

in port stocks, as compared with last week. Port stocks, however, aggregate 1,300,000 bales more than a year ago. On the other hand, interior receipts since Aug. 1 are considerably under those of a year ago. The accumulation of stocks thus occurs chiefly on the way to foreign countries.

The amount of cotton brought into sight so far this year is 1,700,000 bales over that of a year ago.

Consumption in the South is not fully maintaining its upward trend over that of last year, but since Aug. 1 it has been almost 400,000 bales above the amount consumed during the same period a year ago. Our exports continue at a heavy rate, having aggregated since Aug. 1 7,153,000 bales, or nearly 1,500,000 bales in excess of the exports during the corresponding period last year. It is remarkable to find that almost every country has been anxious to increase its takings of cotton. Germany has taken this year more than 50 per cent. more than she purchased last year and Japan has followed a similar policy. Great Britain, France and Italy have been more frugal in their purchases, but they too have taken larger quantities than last year. That Great Britain has taken this year less cotton than was expected



# Outstanding Features in the Commodities

the wheat crop in India is suffering from unfavorable weather conditions.

These factors, however, concerning the long range outlook, are not of so much interest to the trade at present as the export demand and the domestic milling demand. The fact that export trade is not so good is a restraining influence on those who otherwise firmly believe that the commodity is cheap at present prices. They argue that as soon as the pressure of Southern shipments is lifted the market will give a better account of itself. The large accumulation of afloat stocks just now reflects these shipments, since it takes about five weeks for wheat from Argentina to reach Europe, and from Australia even longer. However, in spite of these large potential stocks destined for Europe, European markets maintain a good tone.

## Range of Grain Future Prices.

Chicago Prices.					
WHEAT.					
Feb.	Mar.	Apr.	May	June	Sept.
High.	Low.	High.	Low.	High.	Low.
14.14	1.39	1.35	1.33	1.33	1.31
15.14	1.40	1.39	1.34	1.33	1.31
16.14	1.40	1.39	1.34	1.33	1.31
17.14	1.40	1.39	1.34	1.33	1.31
18.14	1.40	1.39	1.34	1.33	1.31
19.14	1.40	1.39	1.34	1.33	1.31
20.14	1.40	1.39	1.34	1.33	1.31
21.14	1.40	1.39	1.34	1.33	1.31
22.14	1.40	1.39	1.34	1.33	1.31
23.14	1.40	1.39	1.34	1.33	1.31
24.14	1.40	1.39	1.34	1.33	1.31
25.14	1.40	1.39	1.34	1.33	1.31
26.14	1.40	1.39	1.34	1.33	1.31
27.14	1.40	1.39	1.34	1.33	1.31
28.14	1.40	1.39	1.34	1.33	1.31
29.14	1.40	1.39	1.34	1.33	1.31
30.14	1.40	1.39	1.34	1.33	1.31
31.14	1.40	1.39	1.34	1.33	1.31
32.14	1.40	1.39	1.34	1.33	1.31
33.14	1.40	1.39	1.34	1.33	1.31
34.14	1.40	1.39	1.34	1.33	1.31
35.14	1.40	1.39	1.34	1.33	1.31
36.14	1.40	1.39	1.34	1.33	1.31
37.14	1.40	1.39	1.34	1.33	1.31
38.14	1.40	1.39	1.34	1.33	1.31
39.14	1.40	1.39	1.34	1.33	1.31
40.14	1.40	1.39	1.34	1.33	1.31
41.14	1.40	1.39	1.34	1.33	1.31
42.14	1.40	1.39	1.34	1.33	1.31
43.14	1.40	1.39	1.34	1.33	1.31
44.14	1.40	1.39	1.34	1.33	1.31
45.14	1.40	1.39	1.34	1.33	1.31
46.14	1.40	1.39	1.34	1.33	1.31
47.14	1.40	1.39	1.34	1.33	1.31
48.14	1.40	1.39	1.34	1.33	1.31
49.14	1.40	1.39	1.34	1.33	1.31
50.14	1.40	1.39	1.34	1.33	1.31
51.14	1.40	1.39	1.34	1.33	1.31
52.14	1.40	1.39	1.34	1.33	1.31
53.14	1.40	1.39	1.34	1.33	1.31
54.14	1.40	1.39	1.34	1.33	1.31
55.14	1.40	1.39	1.34	1.33	1.31
56.14	1.40	1.39	1.34	1.33	1.31
57.14	1.40	1.39	1.34	1.33	1.31
58.14	1.40	1.39	1.34	1.33	1.31
59.14	1.40	1.39	1.34	1.33	1.31
60.14	1.40	1.39	1.34	1.33	1.31
61.14	1.40	1.39	1.34	1.33	1.31
62.14	1.40	1.39	1.34	1.33	1.31
63.14	1.40	1.39	1.34	1.33	1.31
64.14	1.40	1.39	1.34	1.33	1.31
65.14	1.40	1.39	1.34	1.33	1.31
66.14	1.40	1.39	1.34	1.33	1.31
67.14	1.40	1.39	1.34	1.33	1.31
68.14	1.40	1.39	1.34	1.33	1.31
69.14	1.40	1.39	1.34	1.33	1.31
70.14	1.40	1.39	1.34	1.33	1.31
71.14	1.40	1.39	1.34	1.33	1.31
72.14	1.40	1.39	1.34	1.33	1.31
73.14	1.40	1.39	1.34	1.33	1.31
74.14	1.40	1.39	1.34	1.33	1.31
75.14	1.40	1.39	1.34	1.33	1.31
76.14	1.40	1.39	1.34	1.33	1.31
77.14	1.40	1.39	1.34	1.33	1.31
78.14	1.40	1.39	1.34	1.33	1.31
79.14	1.40	1.39	1.34	1.33	1.31
80.14	1.40	1.39	1.34	1.33	1.31
81.14	1.40	1.39	1.34	1.33	1.31
82.14	1.40	1.39	1.34	1.33	1.31
83.14	1.40	1.39	1.34	1.33	1.31
84.14	1.40	1.39	1.34	1.33	1.31
85.14	1.40	1.39	1.34	1.33	1.31
86.14	1.40	1.39	1.34	1.33	1.31
87.14	1.40	1.39	1.34	1.33	1.31
88.14	1.40	1.39	1.34	1.33	1.31
89.14	1.40	1.39	1.34	1.33	1.31
90.14	1.40	1.39	1.34	1.33	1.31
91.14	1.40	1.39	1.34	1.33	1.31
92.14	1.40	1.39	1.34	1.33	1.31
93.14	1.40	1.39	1.34	1.33	1.31
94.14	1.40	1.39	1.34	1.33	1.31
95.14	1.40	1.39	1.34	1.33	1.31
96.14	1.40	1.39	1.34	1.33	1.31
97.14	1.40	1.39	1.34	1.33	1.31
98.14	1.40	1.39	1.34	1.33	1.31
99.14	1.40	1.39	1.34	1.33	1.31
100.14	1.40	1.39	1.34	1.33	1.31

Range for 1927 ... 1.35% 1.35% 1.28% 1.33% 1.26%

Feb. 4. Ja. 4. Fe. 5. Ja. 4. Fe. 7. Ja. 11.

CORN.

Feb.	Mar.	Apr.	May	June	Sept.
High.	Low.	High.	Low.	High.	Low.
14.14	1.39	1.35	1.33	1.33	1.31
15.14	1.40	1.39	1.34	1.33	1.31
16.14	1.40	1.39	1.34	1.33	1.31
17.14	1.40	1.39	1.34	1.33	1.31
18.14	1.40	1.39	1.34	1.33	1.31
19.14	1.40	1.39	1.34	1.33	1.31
20.14	1.40	1.39	1.34	1.33	1.31
21.14	1.40	1.39	1.34	1.33	1.31
22.14	1.40	1.39	1.34	1.33	1.31
23.14	1.40	1.39	1.34	1.33	1.31
24.14	1.40	1.39	1.34	1.33	1.31
25.14	1.40	1.39	1.34	1.33	1.31
26.14	1.40	1.39	1.34	1.33	1.31
27.14	1.40	1.39	1.34	1.33	1.31
28.14	1.40	1.39	1.34	1.33	1.31
29.14	1.40	1.39	1.34	1.33	1.31
30.14	1.40	1.39	1.34	1.33	1.31
31.14	1.40	1.39	1.34	1.33	1.31
32.14	1.40	1.39	1.34	1.33	1.31
33.14	1.40	1.39	1.34	1.33	1.31
34.14	1.40	1.39	1.34	1.33	1.31
35.14	1.40	1.39	1.34	1.33	1.31
36.14	1.40	1.39	1.34	1.33	1.31
37.14	1.40	1.39	1.34	1.33	1.31
38.14	1.40	1.39	1.34	1.33	1.31
39.14	1.40	1.39	1.34	1.33	1.31
40.14	1.40	1.39	1.34	1.33	1.31
41.14	1.40	1.39	1.34	1.33	1.31
42.14	1.40	1.39	1.34	1.33	1.31
43.14	1.40	1.39	1.34	1.33	1.31
44.14	1.40	1.39	1.34	1.33	1.31
45.14	1.40	1.39	1.34	1.33	1.31
46.14	1.40	1.39	1.34	1.33	1.31
47.14	1.40	1.39	1.34	1.33	1.31
48.14	1.40	1.39	1.34	1.33	1.31
49.14	1.40	1.39	1.34	1.33	1.31
50.14	1.40	1.39	1.34	1.33	1.31
51.14	1.40	1.39	1.34	1.33	1.31
52.14	1.40	1.39	1.34	1.33	1.31
53.14	1.40	1.39	1.34	1.33	1.31
54.14	1.40	1.39	1.34	1.33	1.31
55.14	1.40	1.39	1.34	1.33	1.31
56.14	1.40	1.39	1.34	1.33	1.31
57.14	1.40	1.39	1.34	1.33	1.31
58.14	1.40	1.39	1.34	1.33	1.31
59.14	1.40	1.39	1.34	1.33	1.31
60.14	1.40	1.39	1.34	1.33	1.31
61.14	1.40	1.39	1.34	1.33	1.31
62.14	1.40	1.39	1.34	1.33	1.31
63.14	1.40	1.39	1.34	1.33	1.31
64.14	1.40	1.39	1.34	1.33	1.31
65.14	1.40	1.39	1.34	1.33	1.31
66.14	1.40	1.39	1.34	1.33	1.31
67.14	1.40	1.39	1.34	1.33	1.31
68.14	1.40	1.39	1.34	1.33	1.31
69.14	1.40	1.39	1.34	1.33	1.31
70.14	1.40	1.39	1.34	1.33	1.31
71.14	1.40	1.39	1.34	1.33	1.31
72.14	1.40	1.39	1.34	1.33	1.31
73.14	1.40	1.39	1.34	1.33	1.31
74.14	1.40	1.39	1.34	1.33	1.31
75.14	1.40	1.39	1.34	1.33	1.31
76.14	1.40	1.39	1.34	1.33	1.31
77.14	1.40	1.39	1.34	1.33	1.31
78.14	1.40	1.39	1.34	1.33	1.31
79.14	1.40	1.39	1.34	1.33	1.31
80.14	1.40	1.39	1.34	1.33	1.31
81.14	1.40	1.39	1.34	1.33	1.31
82.14	1.40	1.39	1.34	1.33	1.31
83.14	1.40	1.39	1.34	1.33	1.31
84.14	1.40	1.39	1.34	1.33	1.31
85.14	1.40	1.39	1.34	1.33	1.31
86.14	1.40	1.39	1.34	1.33	1.31
87.14	1.40	1.39	1.34	1.33	1.31
88.14	1.40	1.39	1.34	1.33	1.31
89.14	1.40	1.39	1.34	1.33	1.31
90.14	1.40	1.39	1.34	1.33	1.31
91.14	1.40	1.39	1.34	1.33	1.31
92.14	1.40	1.39	1.34	1.33	1.31
93.14	1.40	1.39	1.34	1.33	1.31
94.14	1.40	1.39	1.34	1.33	1.31
95.14	1.40	1.39	1.34	1.33	1.31
96.14	1.40	1.39	1.34	1.33	1.31
97.14	1.40	1.39	1.34	1.33	1.31
98.14	1.40	1.39	1.34	1.33	1.31
99.14	1.40	1.39	1.34	1.33	1.31
100.14	1.40	1.39	1.34	1.33	1.31

Range for 1927 ... 1.35% 1.35% 1.28% 1.33% 1.26%

Feb. 4. Ja. 4. Fe. 5. Ja. 4. Fe. 7. Ja. 11.

OATS.

Feb.	Mar.	Apr.	May	June	Sept.
High.	Low.	High.	Low.	High.	Low.
14.14	1.39	1.35	1.33	1.33	1.31
15.14	1.40	1.39	1.34	1.33	1.31
16.14	1.40	1.39	1.34	1.33	1.31
17.14	1.40	1.39	1.34	1.33	1.31
18.14	1.40	1.39	1.34	1.33	1.31
19.14	1.40	1.39	1.34	1.33	1.31
20.14	1.40	1.39	1.34	1.33	1.31
21.14	1.40	1.39	1.34	1.33	1



# Foreign Securities in American Markets



**STOCKS** on the Berlin Boerse have been rather weak under the influence of unfavorable bank reports and the Finance Minister's Reichstag budget speech. The volume has been light and, except for selling by foreign clients of the Berlin Bank, principally Dutch, English and Americans, trading has been very dull.

Herr Kochler, in presenting his budget of \$2,500,000,000 in the Reichstag, said the general economic situation in Germany was extremely serious. Although indicating that the recent 500,000,000-mark internal loan will be used to extend credits to industry, Herr Kochler warned against a continuation of the Government's policy of subvention, whereby numerous agricultural, religious and industrial undertakings have been aided from the public treasury.

The Finance Minister promised drastic cuts in the internal budget. Of the 9 per cent. increase in the total budget, he said, only 3 per cent. was caused by the increased reparation payments for 1927.

In the German steel trade it is now freely declared that the steel cartel must ultimately decree minimum prices. The reason for this belief is that restriction of output has thus far failed in its main purpose, which was to keep prices up.

German experts also consider that the cartel must establish subordinate selling syndicates for each class of steel products, thereby copying the organization of the native German steel syndicate. Under the international cartel's system of penalties and "per ton contributions," Germany will lose \$1,496,000 for the last quarter of 1926 when the fund is redistributed, whereas France will gain \$3,278,000. The result will be to increase the effective production costs in Germany and reduce them in France.

The Deutsche Bank and the Disconto Bank have just issued new and emphatic warnings concerning the low yield of favorite speculative stocks at the present high prices. The Deutsche Bank condemns the "extensive gambling passion of large circles of the population." Sentiment was nevertheless favorably affected by the Hamburg-American Line's decision to resume dividend payments at 6 per cent. It is unofficially stated that the Western Steel Trust, the Vereinigten Stahlwerke, will pay a 3 per cent. interim dividend for the past half year.

The following were the closing prices for Feb. 23 on the most active securities at Berlin, compared with closing quotations in per cent. of par for Feb. 16:

	Feb. 16	Feb. 23
	Par	In
	Val. in	Pct.
	Rehms.	of
	Par.	In
Farbenindustrie	200	333
Berliner Handels	200	297
Deutsche Bank	100	207 1/2
Danabank	100	302
Phoenix	500	138 1/2
Dtsch. Luxembg.	700	194
A. E. G.	100	174
Siemens & Halske	700	224 1/2
Schultheiss Ex.	250	376
Dtsch. Kali	200	162 1/2
Pakettfahrt	300	169
North Ger. Lloyd	40	156
Disconto Comm.	150	196
Dresdner Bank	80	192 1/2
Reichsbank	1,000	194
Harpener	1,000	238 1/2
Gelsenkirchen	800	195
Mannesmann	600	240
Ver. Stahlwerke	1,000	154
Bochumer	700	182 1/2
Basalt	300	102 1/2

## Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"The amendment to the Customs Law introduced in Parliament Jan. 17, was received with mixed feelings here. It is realized that Austria cannot sit back alone when protection rules are all around, but public opinion would have infinitely preferred an economic under-

**LISTED FOREIGN BONDS**  
The par value of listed foreign bonds in the New York market for the week ended Feb. 19, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$17,235,500	\$6,112,000
Previous Week	17,484,500	5,412,000
Year to Date	177,508,700	46,530,000
Same Week in 1926	12,781,500	2,944,530
1926 to date	93,011,750	17,884,500
	High.	Low.
10 Foreign Government Bonds	105.71	105.65

## FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1926
British cons. 2 1/2%	55 1/2 @ 55 1/2	55 1/2 @ 55 1/2	55 1/2 @ 54 1/2	55 1/2 @ 55 1/2
British 5s	101 1/2 @ 101 1/2	101 1/2	101 1/2 @ 100 1/2	101 1/2 @ 101 1/2
British 4 1/2%	96	96 1/2	97 @ 94 1/2	95 1/2 @ 95 1/2
French rentes (in Paris)	53.00 @ 52.10	53.30 @ 52.70	54.50 @ 51.75	49.50 @ 48.05
French W. L. (in Paris)	68.00 @ 66.80	67.40 @ 64.75	71.00 @ 61.00	55.90 @ 55.20

standing with adjacent States, whereby the latter would have enabled Austrian production to obtain a minimum of elbow space, without which the restricted and highly industrialized economic territory is not viable.

"Endeavors in this direction have been tried for years with no conspicuous success, so that the only way open appears to be to imitate the example of neighbors and seek salvation in greater protection for the home market, though such a policy is contrary to the life-long convictions of the majority of the population.

"Of duties to be increased under the amendment bill most rates cannot become operative immediately under existing treaties, and Austria will therefore have to display great activity in the sphere of foreign trade in the near future.

"The current season's unemployment in Vienna is smaller than last year, but in the Provinces the reverse is true. Industrial activity in some branches, especially building, iron and electricity, will increase shortly, as the City of Vienna and to some extent the Federal Government, are to carry out extensive development schemes beginning in the early Spring."

The Wiener Bankverein, one of the "big four" banks in Vienna, will soon absorb the smaller but important Mercur Bank, it is reported. The merger follows a general tendency in Europe in that direction, which has been particularly marked in Vienna lately among financial houses.

It is understood that the Bankverein, in connection with the fusion, will increase its capital, the additional stock to be sold to German interests, probably the Deutsche Bank and Darmstadter.

The decision of three of the biggest rubber companies in Austria to float a 10,000,000 schilling loan in the local market is seen here as a welcome return toward normal conditions. The firms—Semperit, Josef Reith Offers Sons and United Gummiwarenfabrikem—originally intended to borrow money in the United States. The bonds will be for twenty-five years at 7 per cent.

The closing prices on the Vienna Stock Exchange, on Feb. 23, were as follows:

	In Thous. of Kronen	In Dollars
Niederosterliche Escompt.	275	3.93
Bodencredit Anstalt	211	3.02
Creditanstalt	158	2.26
Mercurbank	66	.94
Unionbank	62	.89
Wiener Bankverein	120	1.72
Alpine	425	6.08
Krupp	295	4.22
A. E. G. Union	78	1.12
Leykam Josefstadl	147	2.10
Staatsbahn	478	6.83
Siemens	235	3.36

## Bolivian Oil Securities

Public offering is being made by Curtis & Sanger, members of the New York and Boston Stock Exchanges, of a new

issue of 200,000 shares of Bolivian Petroleum Company no par capital stock. The proceeds will be used in connection with the development of acreage selected for exploitation and for other corporate purposes. The shares are priced at \$3.50 each and are offered as a speculation.

Reginald H. Johnson, President of the Bolivian Petroleum Corporation of Delaware, has informed the bankers that the Atlantic Refining Company has contracted to exploit the company's concessions, covering approximately 3,125,000 acres in the Lake Titicaca district in the Republic of Bolivia. The Bolivian company will receive all exploration reports. Upon the completion of the Atlantic Refining's explorations it may then exercise its rights to carry these concessions into exploitation, in which event it may be handled as a joint venture under the latter's management. The Atlantic Refining will start its preliminary survey this month.

## Mexico

Mexican bonds experienced a sharp revival last week on buying which indicated that, for the first time in many years, the general public is taking an interest in these securities.

Conviction is evidently growing that the Mexican Government will maintain its service on the debt and attention has been drawn to the bonds of the National Railways, since the company was able to earn its fixed charges under the most unsettled conditions the country has experienced for many years. In considering the price level at which these bonds are selling it may be noted that most of the bonds carry from two to two and one-half years of accrued interest, ranging from 7 1/2 to 15 points of the quotation of the bond, and that yields of from 20 to 45 1/2 per cent. per annum until maturity can be established. Two years of the accrued interest is guaranteed by the Mexican Government, and allowing for this accrued interest the bonds are selling at prices of 18 per cent. high and as low as 5 per cent. of their face value. This probably constitutes a record low level for interest-bearing securities.

## Foreign Equipment Trust Organized

Equipment trust financing, on the basis on which American railroads have been served for years, will be introduced in the foreign field by a new organization formed by Freeman & Co., railroad investment specialists. It will be known as the First Foreign Equipment Trust Association and will be headed by Ernest L. Nye of Freeman & Co.

According to Mr. Nye, foreign railroads have a total mileage of more than 500,000 miles, with a corresponding demand for adequate equipment. In several countries a pressing need is reported for new equipment. In addition to the nor-

mal demand for cars and locomotives, features such as general electrification projects and the construction of new lines have added to the requirements of funds for equipment purchases.

The new organization will examine the status of equipment trust securities abroad in relation to the laws of foreign Governments under whose jurisdiction such financing may be arranged. France and Spain operate privately owned railroads under Government subsidy, whereas other countries, notably South America, have both privately owned and Government-owned systems.

## French Issues Expected After Currency Stabilization

A report that the French Government was considering immediate payment of \$30,000,000 to the United States under the Mellon-Berenger debt agreement, without awaiting Parliamentary ratification of the pact in France, awakened keen interest in Wall Street. Such an arrangement would have an important bearing not only on the debt situation between France and the United States but also on plans for large American loans to the French Government and industries, and on the whole the French program for stabilization of the franc and a return to the gold standard.

The present condition of the investment market makes French loans particularly desirable from the standpoint of American bankers. As a result of the steady improvement in the French position which has been under way since last Summer, with a doubling in the value of the franc, French bonds traded in here have risen to record high levels. The demand for good foreign bonds for months has exceeded the available supply. This has resulted in the accumulation of old French bonds for public offering by American bankers, which operation does not run counter to the ban against direct loans. Bankers also have bought quantities of French bonds in European markets and sold them privately. A ready market at satisfactory prices awaits any French loans that could obtain "clearance" from the State Department. However, until actual and permanent currency stabilization is effected, financial opinion is that the French financial and commercial situation must be a matter of considerable speculation.

## German and Central European Securities

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## News of Domestic Securities



**FINANCING** to be arranged soon by the United States Treasury Department is awaited with keen interest in view of the present conditions in the money market and the continued progress being made by Secretary Mellon in his policy of reduction of the public debt. On March 15 a Treasury issue of \$668,000,000 of 4½ per cent. notes will mature, and it is expected that new securities of at least that amount and probably much more will be sold.

Details of Treasury financing are always a deep secret until public announcement is made by Secretary Mellon, but investment bankers usually estimate the probabilities with practical accuracy. The forecast generally being made now is that the new issue will take the form of two-year 3½ per cent. notes. This would provide an issue eligible for purchase by the Treasury's sinking fund and defer long-term financing until later to take care of the heavy requirements which the Treasury will face in the next year or two.

The sinking fund regulations provide that purchases for retirement may be made only of bonds and notes, and this is the factor that is expected to cause the Government to vary its recent practice of issuing short-term certificates. The prices of Government securities have advanced to such an extent that all long-term issues now are selling over par, the premiums in some cases being extensive. The prices paid by the sinking fund for bonds must not average more than par. Large purchases have been made recently of Third Liberty 4½ per cent. bonds, which now are selling fractionally above 101, this buying having been offset by acquisitions previously made of Government securities selling under par. This leveled the average price to below par, but prices of Treasury issues have been at high levels for so long that it is believed the average will not permit purchases much longer at existing prices.

A two-year note would get around this and provide a medium for use of the sinking fund in the reduction of the public debt.

It is expected also that some announcement will be made in the next few months concerning the Second Liberty bonds, which the Government has the option of retiring next November. These bonds are outstanding to the extent of several billion dollars, and their formal maturity date is in 1942.

**American Water Works Expansion**  
The American Water Works and Electric Company, Inc., announces that the

### Cities Service Securities

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**Monongahela West Penn Public Service Company**, one of its subsidiaries, has acquired the Spencer Water and Ice Company, located at Spencer, W. Va.

Spencer is the county seat of Roane County and is located on the main highway equidistant between Parkersburg and Charleston, W. Va. The Spencer Water and Ice Company has over 1,100 consumers.

### B. & O. Issue Planned

Authority to issue \$9,750,000 in 4½ per cent. equipment trust certificates was sought from the Interstate Commerce Commission this week by the Baltimore & Ohio Railroad. The company proposes to purchase \$13,930,476 worth of new rolling stock, including twenty locomotives and a variety of passenger and freight cars.

### 60 Broad Street Bonds Offered

Greenebaum Sons Securities Corporation is offering \$1,195,000 first mortgage 6 per cent. serial gold bond participation certificates of the 60 Broad Street Building, New York. The certificates mature annually in from two to twelve years and are priced to yield from 5.45 to 6 per cent.

### Case Threshing Common Dividend

Resumption of common stock dividends by the J. I. Case Threshing Machine Company after seven years was the feature among corporate disbursements announced this week.

J. I. Case placed its common stock on an annual \$6 basis by declaring a quarterly dividend of \$1.50 in addition to the regular quarterly dividend of \$1.75 on preferred. This action reflected improvement in the agricultural situation and followed increases in the company's business last year.

### C., B. & Q. Financing Plans

New financing to a total of \$48,000,000 was described in Chicago, Burlington & Quincy applications laid before the Interstate Commerce Commission. The company desires to retire \$18,294,000 of its Nebraska extension bonds by issuing a like amount of its general mortgage securities. It also proposes to issue \$30,000,000 in 4½ per cent. general mortgage bonds to replace obligations bearing a higher interest rate and the balance of \$11,000,000 to provide funds for general betterments.

### Foshay Buys Arizona Company

The Bisbee-Naco Water Company in Southern Arizona has been sold by W. C. Reed to the W. B. Foshay Company, it was announced this week. Through the People's Arizona Gas and Electric Corporation the Foshay interests already control gas and electric utilities in Globe, Miami and other Arizona copper mining centres.

### Guaranty Trust Capital Increase

The directors of the Guaranty Trust Company have approved a plan for an increase from \$25,000,000 to \$30,000,000 in capital stock. The increase in capital and also an addition of \$5,000,000 to the surplus of the company will be effected through the sale of 50,000 shares of stock, to be offered to stockholders at the close of business on March 11 at \$200 a share. At the same time the dividend rate on the company's stock was increased from 12 to 16 per cent. a year.

A special meeting of the stockholders has been called for March 11 to ratify the stock increase. If approved the new stock will be issued in the ratio of one share for every five shares now held. The new issue will be dated April 11 and payment must be made on or before that date.

**Independent Oil and Gas Issues**  
Arrangements are being made for an

issue of \$6,500,000 of bonds by the Independent Oil and Gas Company to finance the retirement of \$2,500,000 of its 6½ per cent. notes, which can be called in at 102½. The remaining proceeds will be used in an expansion of the business.

The Independent Oil and Gas Company has given its stockholders first call on a new issue of \$6,500,000 of convertible debentures. The issue will be priced to them at 99 and the debentures will be convertible into common stock at \$35 a share up to March 1, 1928, and thereafter at an advance of \$1.50 yearly up to March 15, 1929.

### Inter-Continental Investment Trust

The Inter-Continental Investment Trust Company, organized by New York capitalists, submitted its charter to the State Tax Commission this week and paid a bonus of \$1,460 on \$37,500,000 capitalization. The company was recently formed and will carry on a general investment business.

According to the charter, the company's stock is divided into 125,000 shares of preferred of \$100 par value, 125,000 shares of common of no par value and 125,000 shares of founders' stock.

The charter application was filed by J. Wallace Bryan, attorney, resident agent of the company, and one of the incorporators. The offices of the company are in New York City.

### I. T. & T. Executives Acquire All

America Cables

Sosthenese and Hernand Behn, brothers and operators of Latin-

American utilities, who were almost unknown here a few years ago, have acquired the holdings of W. Emlen Roosevelt in All America Cables, Inc., it was learned this week. Mr. Roosevelt, who is Chairman of All America Cables, represents one of the interests that helped form the corporation more than twenty years ago. The transaction marks the passing of All America Cables from the control of a group of men whose names are among the best known in America.

Mr. Roosevelt's holdings in All America Cables are understood to have amounted to practical control. It is believed to be likely that the holdings of at least one other important interest will be transferred to the Behn brothers as a result of their acquisition of Mr. Roosevelt's interests.

Rumors of an association between All America Cables and International Telephone have circulated intermittently, and interest in them was revived in the last few days by sudden rises in their stocks, following a strong showing by both stocks on Friday, Feb. 18.

The merger of the companies will establish a strong telephone and telegraph system in Latin America. All America Cables recently completed triplication of a cable system extending from New York to Cuba, thence across the Panama Isthmus to Chile, and from there eastward to Argentina and Uruguay. It recently took steps to sell control of the Mexican Telegraph Company to the Western Union Telegraph Company, and it is thought that the lines operated by International Tele-

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phone in Mexico will be used, in part at least, to replace these facilities. The Western Union recently strengthened its service to Mexico, and the agreement between All America Cables and International Telephone is seen as a step to meet this competition.

#### Interstate Zinc and Lead Issues

Public offering will be made shortly by Taylor, Ewart & Co., Inc., and West & Co. of a new issue of \$1,000,000 Interstate Zinc and Lead Company debentures to provide in part for additional mills and equipment. The company, representing a consolidation of companies and properties with records of successful operations in the Tri-State District, is engaged in the production of high-grade zinc and lead ores.

#### Jersey City (N. J.) Bonds

Offering is made of an issue of \$5,100,000 Jersey City tax revenue bonds, comprising \$2,900,000 4½ per cent. bonds and \$2,200,000 4s, dated Feb. 1, 1927, and due on Aug. 1, 1930, at prices to yield 4 per cent., by a syndicate headed by the Guaranty Company and the Chase Securities Corporation and including Kean, Taylor & Co., Salomon Brothers & Hutzler, Barr Brothers & Co., R. W. Pressprich & Co., H. L. Allen & Co. and J. A. de Camp & Co.

#### Milwaukee Gas Light Bonds

The Milwaukee Gas Light Company, controlled by the American Light and Traction Company through ownership of common stock, has sold an issue of \$11,500,000 of first mortgage 4½ per cent. bonds, series due in 1967. The purchasing syndicate is headed by Otis & Co. and includes Marshall Field, Gloré, Ward & Co., Lehman Brothers and Redmond & Co. The bonds are priced at 93.75 and interest, to yield about 4.85 per cent. They are redeemable upon sixty days'

notice until March 1, 1937, at 107½, and thereafter at prices ranging down to 100.

#### National City to Sell Common Stocks

The National City Company, one of the largest underwriters and distributors of investments in the country, announced this week that in the future it would add selected common stocks to the list of bonds and preferred stocks it recommends to clients for purchase. Its first common stock sales to investors consist of shares of the Southern Railroad, acquired some time ago through substantial purchases of rights to subscribe to a new issue of \$10,000,000 of the road's stock.

Charles E. Mitchell, President of the National City Bank and of the National City Company, its investment subsidiary, announced the change in a statement issued after his departure on a vacation trip to the Caribbean. He said the new step was the result of a belief that the common stocks of prosperous companies could be classed as sound investments.

#### Newark (N. J.) Municipal Issue

An issue of \$5,184,000 City of Newark 4½ per cent. bonds, awarded this week in a sale in which several New York banking groups competed, constitutes the largest financing arranged by Newark for several years. The successful bid was 102.25.

The syndicate offering the Newark bonds consists of Eldredge & Co., Eastman, Dillon & Co., the Detroit Company, Inc., Old Colony Corporation, Stone & Webster and Blodgett, Inc., M. M. Freeman & Co., and the West Side Trust Company of Newark, the last named having obtained the award as the representative of the group. The bonds are due March 1, 1928 to 1967, and are priced to yield from 3.85 to 4.05 per cent.

#### Nichols & Shepard Notes

Eastman, Dillon & Co. and Taylor,

Ewart & Co., Inc., offered this week \$2,000,000 ten-year 6 per cent. notes of the Nichols & Shepard Company at 97 and accrued interest, to yield 6.30 per cent. It has been announced that this issue was oversubscribed in advance.

#### Pacific Coast Land Bank Issue

A new issue of \$1,100,000 Pacific Coast Joint Land Bank of San Francisco 5 per cent. bonds is being offered by Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and William R. Compton Company. The bonds are priced at 103½ and interest, to yield 4.55 per cent. to the optional date and 5 per cent. thereafter. The bonds are due Nov. 1, 1956.

#### Pacific Telephone Stock Increase

Stockholders of the Pacific Telephone and Telegraph Company will meet Feb. 23 to ratify an increase in common stock from \$53,000,000 to \$103,000,000. If the issue is approved by the California Railroad Commission it will be used in part to reimburse the American Telephone and Telegraph Company, to which the Pacific Company owes about \$65,687,000.

#### Seaboard Air Line Issues

Dillon, Read & Co. and Ladenburg, Thalmann & Co. are offering two bond issues aggregating \$7,000,000 for the Seaboard Air Line system. The larger issue, \$5,000,000, of the Seaboard Air Line Railway Company, consisting of first and consolidated mortgage 6 per cent. bonds, Series A, will be due on Sept. 1, 1945, and is priced at 98½ and interest from March 1, 1927, to yield 6.10 per cent. Upon completion of this financing, not exceeding \$50,747,500, Series A bonds will be in the hands of the public, \$20,878,500 will be pledged to the Government and additional bonds may be in the company's treasury. The company's statement for 1926 shows earnings of \$12,358,646 applicable to interest as con-

trasted with fixed interest charges of \$7,604,868. The second issue consists of \$2,000,000 of Seaboard-Air Florida Railway first mortgage 6 per cent. bonds, Series B, to mature on Aug. 1, 1935, and priced at 97½ and interest from Feb. 1, 1927. They will yield more than 6.30 per cent. The bonds are guaranteed unconditionally as to principal and interest by the Seaboard Air Line Railway Company.

#### Southwestern Light & Power Issue

New financing for the Southwestern Light & Power Company was announced in the form of \$6,500,000 first mortgage thirty-year 5 per cent. gold bonds, Series A, which are offered by Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Kelley, Drayton & Converse and Emery, Peck & Rockwood. The bonds are priced at 97 and interest to yield about 5.20 per cent.

#### St. Louis Refrigerating Company Bonds

The Equitable Trust Company of New York and E. H. Rollins & Sons are marketing \$1,000,000 St. Louis Refrigerating and Cold Storage Company first closed mortgage 6 per cent. sinking fund gold bonds, due Jan. 1, 1942.

#### NOTES

Searight & Co., 42 Broadway, New York, have issued a special report on New York State Railways.

J. K. Rice Jr. & Co., 120 Broadway, New York, have prepared an analysis of the Home Group of Fire Insurance Companies.

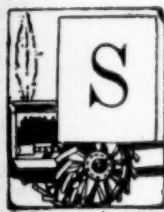
A. D. Watts & Co., 1 Wall Street, New York, have prepared an analysis of Imperial Oil, Ltd., and the International Petroleum Company, Ltd.

Harrison R. Burdick & Co. of 111 Broadway, New York, have reprinted a circular on "South American Oils and Their Position."

Bryan, Kemp & Co. of Richmond, Va., have prepared a circular on the Lima Locomotive Works.

Jackson, Boesel & Co., 42 Broadway, New York, have issued an analysis of the common stock of the Consolidated Cigar Corporation and subsidiaries.

## News of Canadian Securities



February issue of The Greenshields Review.

SEASONAL expansion in the demand for investment securities has been accentuated during the first six weeks of 1927 by the unusual accumulation of liquid capital that occurred at the end of 1926, according to the firmness that the credit situation in November and December imparted to bonds was followed in the new year by a wave of buying which came on a market relatively bare of offerings. "High bidding for such loans as the Province of Ontario's and the City of Montreal's," the Review states, "reflected a consensus of judgment on the part of investment banking authorities that the prospective supply of securities could not meet the demand and that an advancing market was probable."

"The effect of this was to stimulate institutional and private buying, some of which no doubt had been previously delayed in the hope of lower prices. Advances of one to three points in Government, municipal and corporation issues became general in the first three weeks of the year. Manitoba, which had arranged part of its new financing in December on a 4.90 per cent. basis, had no difficulty in disposing of a further block of the same bonds on a 4.85 per cent. basis in January. The successful retailing of part of long-dated maturities of Ontario's new serial issue on as low a yield basis as 4.65 per cent. marked the establishing of financing of this type on an approximate pre-war policy."

"Supplementing the influence of domestic money conditions, buying of Canadian bonds from the United States has been resumed on an aggressive scale, and this enters as an important factor into the present strength and activity of the

market. Investment banking houses in the United States have been syndicate participants in practically all Government and municipal financing of the recent past, and a very considerable proportion of new issues of this description is going out of the country. At the same time, because of the more cautious borrowing policies of the Governments and the municipalities, the supply of new securities of this class, other than refunding issues, is tending to diminish rather than increase. In 1926 only \$82,282,000 out of a total of \$590,153,000 new bond issues in the Dominion represented new borrowing by Governments and municipalities, as against \$101,215,000 in 1925 and \$234,524,000 in 1924.

"The yield basis of a typical first-grade provincial bond fell last year to approximately 4.75 per cent. This looks low as compared with a yield of 6.60 per cent. in 1920, and, in fact, is the lowest yield basis for such bonds since 1915. But in the period 1900 to 1913 the corresponding yield was only 3.50 to 4.40 per cent., and, because of the changing situation in respect to supply and demand, we would now seem to be working back by gradual stages to the lower level of these extremes."

Substantial increases in building in Canada have been reported for January, building permits in sixty-three leading cities being 15 per cent. more than in the corresponding month in 1925, according to records of the Dominion Bureau of Statistics, received by S. W. Straus & Co. In the same month there was a loss of 12 per cent. in the United States. The Western Provinces of Canada, Manitoba, Saskatchewan, Alberta and British Columbia exhibited marked increases in building.

#### Commercial Finance Earnings

The annual report of Commercial Finance Corporation, Ltd., covering operations for 1926, shows new high records

for the company in total volume of business and net earnings. After deducting all expenses and making full provision for known and anticipated losses, net income amounted to \$66,230, compared with \$33,491 in the previous year, representing an increase of \$32,739, or almost 100 per cent.

#### Massey-Harris Control

One of the most important developments that have occurred recently in Canada was consummated this week when control of Massey-Harris passed finally from the Massey family to a group of Canadian capitalists, including Thomas Bradshaw, who remains Vice President and general manager, J. H. Gundy of Wood, Gundy & Co. and J. N. Shenstone, who remains President.

The Financial Times of Montreal reports that this transfer of control had been under consideration, but would have been delayed until after the return of Mr. Bradshaw, who had already departed for Australia, but a bid for control made suddenly by strong United States interests (J. I. Case & Co. are mentioned), brought matters to a head, forced Mr. Bradshaw's return, and, following a week of hectic activities in the market and behind closed doors, control of the destinies of the company was obtained by the Canadians. While virtual control was established by the interests mentioned above by purchase of the holdings of the Massey family and the Massey estate, their position was consolidated by buying large blocks of stock in the open market.

#### Montreal Savings Bank Report

Montreal City and District Savings Bank shows, in its annual report for the year ended Dec. 31, 1926, which has just been issued, the highest profits in the history of the institution and a transfer to the reserve fund of \$200,000. Profits

for the year are shown at \$290,344, up from \$276,554, and the transfer of \$200,000 to reserve fund brought that item up to \$2,000,000.

#### Porto Rico Railways To International

It was announced last week that the International Power Company, Ltd., had acquired stock control of the Porto Rico Railways Company, Ltd. As the International Power is a holding company recently formed, which controls various operating public utilities in Newfoundland, Bolivia, Demerara and other Pan-American countries, the acquisition of a majority interest in the successful Porto Rican company will be a valuable addition to the earning power of the holding company.

#### Penmans Common To Be Split

Directors of Penmans Ltd. will submit for ratification by the stockholders a proposal to split the existing \$100 par value common stock of the company by the issuance of three new no-par shares for each share held.

Penmans Ltd., by virtue of its low capitalization, its good management and the diversity of its products, has always been recognized as among the soundest industrial organizations in the Dominion

### ROBINSON & Co.

Members New York Stock Exchange

26 EXCHANGE PLACE

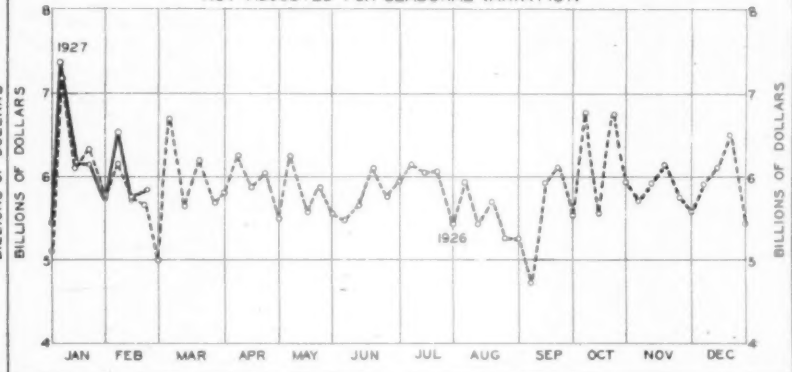
1 PARK PLACE

475 FIFTH AVENUE

INVESTMENT SECURITIES



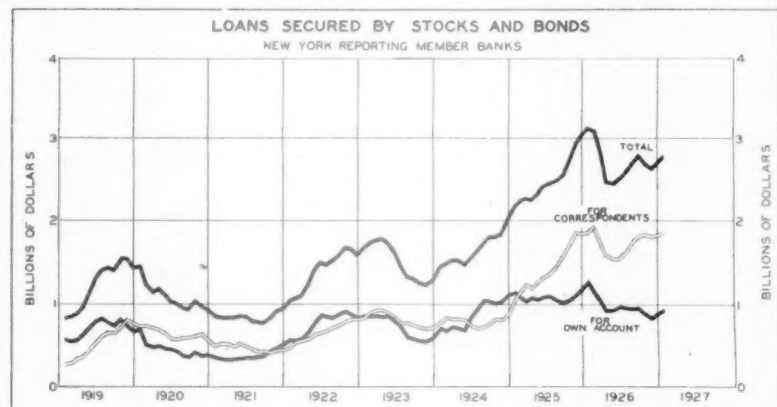
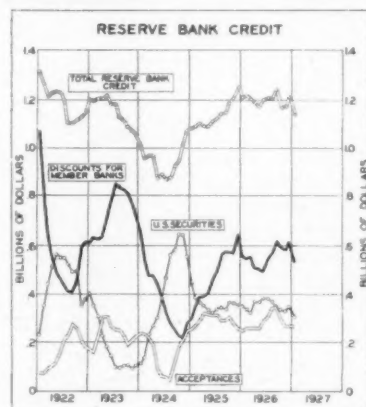
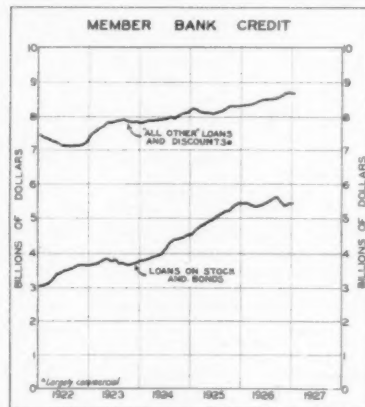
## Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS  
140 CITIES OUTSIDE NEW YORK  
ADJUSTED FOR SEASONAL VARIATIONWEEKLY DEBITS TO INDIVIDUAL ACCOUNTS  
260 CITIES OUTSIDE NEW YORK  
NOT ADJUSTED FOR SEASONAL VARIATION

## Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars.)

Week ended—	Dist. 1, New York	Dist. 2, New York	Dist. 3, Philadelphia	Dist. 4, Cleveland	Dist. 5, Richmond	Dist. 6, Atlanta	Dist. 7, Chicago	Dist. 8, St. Louis	Dist. 9, Minneapolis	Dist. 10, Kansas City	Dist. 11, Dallas	Dist. 12, San Francisco	Total	N. Y. City	Tot. Outside
Feb. 16, 1927	\$639,725	\$7,149,279	\$553,141	\$687,330	\$293,656	\$301,589	\$1,270,567	\$314,590	\$151,543	\$320,153	\$176,795	\$796,540	\$12,654,888	\$6,822,734	\$5,832,154
Feb. 9, 1927	656,587	7,105,770	555,485	690,744	303,366	277,713	1,216,175	302,004	155,443	292,699	180,541	759,979	12,496,506	6,789,942	5,706,564
Feb. 17, 1926	591,422	6,177,895	531,147	655,996	310,719	295,509	1,286,515	322,744	171,658	300,897	173,634	709,969	11,528,105	5,851,287	5,676,818



Monthly averages of weekly data, corrected for seasonal variation

Monthly averages of weekly data

## Comparative Statement of Federal Reserve Banks

Condition Feb. 23.

District	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members Reserve Acct. &c.	Ratio
Boston	\$175,357,000	\$20,714,000	\$9,842,000	\$128,662,000	\$138,147,000	71.9
New York	1,069,996,000	26,574,000	54,118,000	412,668,000	825,430,000	88.0
Philadelphia	207,837,000	14,694,000	19,928,000	122,273,000	136,357,000	81.2
Cleveland	290,586,000	16,263,000	36,498,000	202,028,000	179,361,000	78.2
Richmond	99,367,000	16,134,000	7,060,000	73,920,000	67,305,000	75.9
Atlanta	191,248,000	24,519,000	2,233,000	162,261,000	69,745,000	85.9
Chicago	371,357,000	28,268,000	46,361,000	214,843,000	297,168,000	77.0
St. Louis	67,300,000	9,596,000	22,004,000	44,894,000	81,598,000	67.0
Minneapolis	81,121,000	3,768,000	16,481,000	63,611,000	49,609,000	74.4
Kansas City	111,256,000	5,569,000	27,568,000	68,532,000	91,100,000	72.1
Dallas	68,889,000	2,123,000	24,240,000	42,165,000	61,222,000	73.3
San Francisco	248,784,000	19,360,000	38,875,000	172,473,000	168,611,000	73.8

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)

	Member Banks Feb. 16, 1927	New York City Feb. 9, 1927	Chicago Feb. 16, 1927
Number of reporting banks....	677	679	54
Loans and discounts, gross:			
Secured by U. S. Government obligations.....	\$144,660	\$146,529	\$52,476
Secured by stocks and bonds.....	5,436,725	5,431,186	1,907,263
All other loans and discounts.....	8,552,390	8,570,390	2,445,576
Total loans and discounts.....	\$14,123,775	\$14,148,105	\$4,405,315
Investments:			
U. S. Government securities.....	2,364,705	2,351,123	855,525
Other bonds, stocks and securities.....	3,238,570	3,218,623	890,701
Total investments.....	\$5,603,275	\$5,569,756	\$1,746,226
Total loans and investments.....	\$19,727,050	\$19,717,861	\$6,151,541
Reserve balances with F. R. banks.....	1,701,433	1,636,551	715,936
Cash in vault.....	254,224	271,216	56,182
Net demand deposits.....	12,939,059	12,856,929	4,920,464
Time deposits.....	5,902,012	5,893,331	934,590
Government deposits.....	101,790	101,787	28,791
Due from banks.....	1,193,804	*1,132,284	99,769
Due to banks.....	3,343,966	*3,289,468	1,108,408
Bills payable and rediscounts with F. R. banks:			
Secured by U. S. Government obligations.....	166,015	135,254	61,900
All other.....	68,067	88,136	13,932
Total borrowings from F. R. banks.....	\$234,082	\$223,390	\$70,900
*Revised figures.			

## TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

(In thousands of dollars.)

	For Own Account	For Out-of-Town Banks	Others	Total	On Demand	On Time
Feb. 16, 1927	\$15,422	1,123,046	780,166	2,718,634	2,069,796	648,838
Feb. 9, 1927	807,571	1,154,874	759,133	2,720,578	2,047,598	672,980
Feb. 2, 1927	885,123	1,123,780	721,098	2,730,001	2,060,325	679,676
Jan. 26, 1927	865,183	1,125,713	741,044	2,731,940	2,047,954	683,986
Jan. 19, 1927	882,901	1,140,600	746,667	2,770,172	2,081,944	688,228

## Statement of the Federal Reserve Banks

(000 omitted.)

	Combined Federal Reserve Banks Feb. 23, 1927	N. Y. Federal Reserve Bank Feb. 16, 1927	Feb. 24, 1926	Feb. 23, 1927	Feb. 16, 1927	Feb. 24, 1926
<b>RESOURCES:</b>						
Gold with Federal Reserve agents.....	\$1,560,960	\$1,547,671	\$1,406,149	\$408,877	\$373,889	\$299,433
Gold redemption fund with U. S. Treasury.....	38,751	44,528	46,334	8,003	9,394	12,913
Gold held exclusively against F. R. notes.....	\$1,599,711	\$1,592,199	\$1,452,483	\$416,880	\$383,283	\$312,346
Gold settlement fund with F. R. Board.....	621,859	616,854	674,072	151,648	152,111	205,661
Gold and gold certificates held by banks.....	761,528	781,010	640,048	501,468	511,188	368,325
Total gold reserves.....	\$2,983,098	\$2,990,063	\$2,766,603	\$1,069,996	\$1,046,582	\$886,332
Reserves other than gold.....	157,938	168,013	149,907	32,059	35,099	40,556
Total reserves.....	\$3,141,036	\$3,158,076	\$2,916,510	\$1,102,055	\$1,081,681	\$926,890
Non-reserve cash.....	66,126	74,980	66,298	21,368	24,715	25,568
Bills discounted:						
Secured by U. S. Government obligations.....	210,357	230,954	311,570	62,761	80,887	159,628
Other bills discounted.....	187,572	165,516	228,513	26,574	20,718	41,332
Total bills discounted.....	\$397,929	\$396,470	\$540,083	\$89,335	\$101,605	\$200,960
Bills bought in open market:						
U. S. Government securities:						
Bonds.....	56,758	57,370	60,213	2,683	3,923	1,934
Treasury notes.....	93,075	94,807	174,954	14,489	16,389	43,314
Certificates of indebtedness.....	155,345	159,646	95,418	36,946	41,306	15,398
Total U. S. Government securities.....	\$305,203	\$311,823	\$330,585	\$54,118	\$61,618	\$60,646
Other securities.....	2,000	3,150	3,150			
Foreign loans on gold.....			7,100			1,917
Total bills and securities.....	\$985,326	\$1,025,278	\$1,185,046	\$196,986	\$253,515	\$336,943
Due from foreign banks.....	659	658	780	659	658	780
Uncollected items.....	610,228	798,547	697,429	141,857	208,963	156,025
Bank premises.....	58,351	58,350	59,368	16,276	16,276	16,666
All other resources.....	12,577	12,322	17,008	2,622	2,347	4,473
Total resources.....	\$4,874,303	\$5,128,211	\$4,942,439	\$1,481,823	\$1,589,145	\$1,465,345
<b>LIABILITIES:</b>						
Federal Reserve notes in actual circulation.....	\$1,709,330	\$1,685,431	\$1,679,362	\$412,668	\$405,474	\$366,888
Deposits:						
Member bank—reserve account.....	2,165,653	2,288,588	2,202,879	825,430	886,942	853,125
Government.....	27,727	28,521	36,670	1,931	4,634	3,833
Foreign bank.....	4,707	5,388	5,450	1,980	2,661	1,646
Other deposits.....	16,595	19,846	17,232	9,632	11,634	8,431
Total deposits.....	\$2,214,682	\$2,342,343	\$2,262,231	\$838,973	\$905,871	\$867,035
Deferred availability items.....	534,874	734,963	645,557	126,944	176,637	135,334
Capital paid in.....	126,509	126,099	119,316	37,208	37,120	33,559
Surplus.....	228,775	228,775	220,310	61,614	61,614	59,964
All other liabilities.....	11,133	10,600	12,663	2,416	2,429	2,565
Total liabilities.....	\$4,874,303	\$5,128,211	\$4,942,439	\$1,481,823	\$1,589,145	\$1,465,345
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	80.1%	78.4%	74.0%	88.0%	82.5%	75.1%
Contingent liability on bills purchased for foreign correspondents.....	\$92,002	\$92,329	\$82,168	\$25,696	\$26,024	\$22,153



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# OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued		
Key.	Bid.	Offer	Key.	Bid.	Offer	Key.	Bid.	Offer	Key.	Bid.	Offer
<b>ARGENTINA:</b>											
Arg. unlisted 5s, 1945.....	89%	90%	<b>GREECE:</b>								
Do rescission 5s, 1945.....	75%	79%	Greek Govt. 1914 5%.....	120	125	<b>GERMANY—Continued:</b>					
<b>AUSTRIA:</b>			<b>ITALY:</b>			3 Coblenz 1897-1910 (1,000 mks.)	3	5	<b>GERMANY—Continued:</b>		
3 Austrian 6s, 50-year (per kr. 1,000,000).....	11	13	3 Italian Consol. War Loan 5s, 1918 (lire).....	34%	35%	14 Cologne 1912 (1,000 marks).....	3	5	3 Krupp, 2d series, 1908.....	2	3
3 Do 6% Treas. (kr. 1,000,000).....	13	16	15 Do ex coup.....	34%	35%	3 Dresden 1875-1913 (1,000 mks.)	3	5	3 Neckar 5s (per marks 1,000).....	1	1%
<b>BELGIUM:</b>			<b>NORWAY:</b>			3 Duesseldorf pre-war (1,000 marks).....	3	5	3 North German Lloyd 5%.....	30	32
Belgian restoration 5s, 1926.....	21%	23%	3 Norway 6s, 1920-70 (kroner).....	266	270	3 Essen 1894-1913 (1,000 marks).....	3	5	3 Thyssen 4% (per mks. 1,000).....	5	7%
Do premium 5%.....	21%	23%	3 Norway 6s, 1927-31 (per kr. 1,000).....	261	265	11 Do.....	3	5	<b>INDUSTRIAL AND MISCELLANEOUS —STOCKS</b>		
<b>BRAZIL:</b>			<b>POLAND:</b>			3 Frankfort pre-war (1,000 mks.)	3	5	<b>AUSTRIA:</b>		
3 Brazilian Govt. 4s, 1889 (stg.).....	56	57	3 Poland 6% ext. 1940 (in p. c.) 81% 83%	100	120	3 Hamburg pre-war (1,000 mks.)	2	2%	15 Austrian A. E. G.....	1.00	1.25
3 Do rescis. 4s, 1900 (stg.).....	53	54	3 Poland 5% (per 1,000 zloty).....	5%	6%	15 Do.....	100	115	3 Styrian Water Power.....	.03	.06
3 Do 1910.....	53	54	<b>RUMANIA:</b>			3 Leipsic pre-war 4s (1,000 mks.)	3	5	14 Do.....	.03	.06
3 Do 4% 1888.....	54	55	3 Rumanian Reconstruction 5s (lei 1,000).....	2%	3%	3 Munich pre-war (1,000 mks.)	3	5	<b>HUNGARY:</b>		
3 Do 5s, 1913.....	67	68	14 Do.....	2%	3%	3 Nurnberg pre-war (1,000 mks.)	3	5	3 Rima Murany Steel Works, ex coup.....	2%	3%
3 Do 5s, 1895 (pound).....	65	66	<b>RUSSIA:</b>			3 Stuttgart 1901-12 (1,000 mks.)	3	5	15 Do.....	3.00	3.25
<b>CZECHOSLOVAKIA:</b>			3 4% rentes, 1894 (per 1,000 rubles).....	5%	6%	14 Do.....	3	5	<b>GERMANY:</b>		
3 Czech Loan 6% (per kr. 1,000) 25	29		14 Do.....	5%	6%	3 Budapest 4% 1914 Sterling Loan (per £20).....	55	60	3 A. E. G. com.....	39	41
3 Czech Loan 4% (per kr. 1,000) 25	28		3 5th War Loan 5% (per 1,000 rubles).....	2	2%	<b>RAILROADS—BONDS</b>			3 Badische Anilin.....	148	153
<b>DENMARK:</b>			3 6th War Loan 5%.....	2	2%	7 Cuban Northern Ry. 6s, 1966.102	103		3 Deutsche Werke.....	8%	9%
Denmark 5s, 1919.....	248	258	3 External 5%.....	13%	14%	<b>INDUSTRIAL AND MISCELLANEOUS —BONDS</b>			3 Daimler Motors.....	16%	18
Do 5s, 1894.....	148	158	3 External 5% C. D.....	13%	14%	<b>AUSTRIA:</b>			22 Leonard Tietz A. G.....	33%	34%
<b>FINLAND:</b>			3 External 6% C. D.....	13%	15%	3 Bodencredit pre-war (per 1,000 kronen).....	1%	1%	<b>BANK—STOCKS</b>		
3 Finland 5% (internal) (per finmarks 1,000).....	18%	22%	<b>MUNICIPAL—BONDS</b>			7 Cuba C. deb. 6s, 1955.....	93	96	<b>AUSTRIA:</b>		
<b>CHILE:</b>			<b>ARGENTINE:</b>			<b>POLAND:</b>			3 Austrian Discount Co.....	3%	4%
Chilean 1st 5s, 1911.....	76	79	Buenos Aires 10-yr. g. 6s.....	98	101	Poland 10% States Railroad, 1934 (per 1,000 g. fcs.).....	195	200	14 Do.....	3%	4%
<b>COSTA RICA:</b>			Do (100 f pieces) 5s.....	69%	72%	<b>INDUSTRIAL AND MISCELLANEOUS —BONDS</b>			3 Bodencredit.....	2%	3%
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	70%	72%	<b>AUSTRIA:</b>			3 A. E. G. pre-war.....	28	30	3 Credit Anstalt.....	2	2%
<b>FRANCE:</b>			3 Vienna 5%.....	9	11	7 Cuba C. deb. 6s, 1955.....	93	96	14 Do.....	2%	2%
3 French Govt. 4s, 17 (fcs. 1,000) 21%	22%		14 Do.....	9	11	<b>CZECHOSLOVAKIA:</b>			3 Mercurbank.....	1	
3 Do 1910.....	21%	21%	3 Do 7%.....	11	13	3 Royal Bank of Bohemia 4% 23	26		13 Union Bank.....	1%	1%
3 Do 5s (Vict.) (per fcs. 1,000) 25%	26%		<b>BRAZIL:</b>			14 Do.....	23	26	3 Wiener Bank Verein.....	1%	1%
3 Do 25%.....	26%		Sao Paulo 5s, 1907.....	70	72	<b>GERMANY:</b>			<b>HUNGARY:</b>		
3 French Frm. 5s, 20 (fcs. 1,000) 32	33		Sao Cath. 8s.....	82	85	3 A. E. G. pre-war.....	28	30	British and Hungarian.....	1%	1%
3 Do 6s, 1920.....	29%	30%	<b>CZECHOSLOVAKIA:</b>			3 A. E. G. 1919 (per mks. 1,000) 2%	2%		13 Hungarian Disconto and Ex-change Bank.....	1%	1%
<b>GERMANY:</b>			3 Carlsbad 4s.....	16%	19	3 Badische Anilin pre-war.....	28	30	3 Do.....	1.20	1.40
3 German Govt. W. L. 5s (per marks 1,000,000).....	1750	1850	14 Do.....	16%	19	3 Badische Anilin, 1919.....	10%	12	<b>POLAND:</b>		
14 Do.....	1750	1850	3 Prague 4s.....	19	21	3 H. A. P. A. G. 4%.....	30	32	Bk. of Commerce in Warsaw.....	1%	1%
15 Do.....	1775	1825	<b>GERMANY:</b>			3 Hoechst Farbwerke.....	28	30	Bank of Poland.....	12	13
3 German Govt. W. L. 4% and 5%, 1922.....	5	7	3 Berlin 1892-1915 pre-war (1,000 marks).....	5	6	3 Krupp, 1921.....	1%	1%	Warsaw Disconto.....	1%	1%
14 Do.....	5	7	3 Berlin 4s, 1919 (1,000 marks).....	1%	1%	3 Krupp, 1st series, 1908.....	28	30	West Bank.....	4	4%
15 Do.....	5	7	3 Bremen pre-war.....	2%	3%	<b>JOINT STOCK LAND BANKS—BONDS</b>			<b>Continued</b>		
3 Prussian Consol. 3% (per marks, 1,000).....	2.02	2.10	<b>INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued</b>			<b>Key.</b>			<b>Key.</b>		
15 Do.....	1.70	1.95	<b>RAILROADS—BONDS</b>			<b>Key.</b>			<b>Key.</b>		
<b>Key.</b>			<b>Key.</b>			<b>Key.</b>			<b>Key.</b>		
<b>Key.</b>			<b>Key.</b>			<b>Key.</b>			<b>Key.</b>		

# OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued			JOINT STOCK LAND BANKS—BONDS —Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Adiron-Jack Pr. & Lt. 6s, 1950. 105%			West Virginia Util. 6s, 1935. 101			Loew's New Bro. Prop. 1st			First Texas 5s, 1966-36. 101 103		
Appalachian Pr. 1st 5s, 1941. 100%			Wheeling Pub. Serv. 6s, 1952. 103			6s, 1945. 97% 99%			Freemont (Neb.) 4% 1965-35. 98% 100%		
Asheville Pr. & Lt. 5s, 1942. 98			Wheeling Traction 5s, 1931. 87 90			Maine Central R. R. 4% 1935 95 98			Greenbrier 5s, 1965-35. 101 103		
Associated Elec. Co. 5% 1946. 99%			Do 6s, 1947. 99 99			Do 5s, 1935. 93 93			Iowa, Sioux City (Iowa) 4% 1956-36. 100 100%		
Canadian Lt. & Pwr. 5s, 1949. 93 94%			Wis.-Minn. L. & P. 5s, 1944. 97% 99			Mallory Steamship 5s, 1932. 92			Kansas City of Kansas City (Mo.) 5s, 1964-34. 98% 101%		
Cedar Rapids M. & P. 6s, '53. 100%			Wiscon. Pub. Serv. 1st 5s, '54. 99 100			Pierce, Butler & Pierce 6% 1942. 102% 104			Do 4% 1965-35. 98% 101%		
Cities Service Co. deb. B. 132%			Do 1st & ref 5% 1958. 102 104			Realty Assoc. Sec. 6s, 1937. 97% 100			Lexington (Ky.) 5s, 1954-34. 102% 104		
Do deb. D. 143						Remington Arms 6s, 1927. 99 100			Lincoln of Lincoln (Neb.) 4% 1966-36. 98 100		
Do deb. E. 143						Rome Ry. & Light 5s, 1946. 95% 99			Maryland-Virginia of Balti- more 5s, 1956-36. 103% 103%		
Columbus El. Power 6s, 1947. 104%						Rome Wire Co. deb. 6s, 1940. 99 101			New York of N. Y. 5s, 1955-35. 101% 104		
Connecticut Power 5s, 1963. 105						Roosevelt Hotel 7s, 1943. 102% 104			Oregon of Wash. 5s, 1953-33. 100% 101%		
Continental Gas & El. 5s, '27. 100%						Utah Fuel 5s, 1931. 107 99			Pacific Coast, Salt Lake City 5s, 1955-35. 101 103%		
Do 6s, 1947. 104%						Van Camp Packing 8s, 1919. 89 92			Pacific Coast, Los Angeles 5s, 1953-33. 101 102%		
Do 7s, 1954. 103%						Woodward Baking Co. 1st 6s, 1937. 104%			Pacific Coast of Portland 5s, 1955-35. 101 103%		
Do 6% 1964. 103% 104						Woodward Iron 5s, 1952. 88 89%			Potomac of Washington (D. C.) 5s, 1956-36. 101% 103%		
Cons. Gas N. J. 5s, 1936. 98 100									San Antonio (Tex.) 5s, 1954-34. 99 101%		
Do 5s, 1965. 95									St. Louis (Mo.) 5s, 1952-32. 100 101%		
Hudson Co. Gas 5s, 1949. 102%									Do 4% 1955-35. 101 102%		
Hydro-Elec. Pr. Ont. 4s, 1957. 87%									Do 5s, 1954-34. 101% 103%		
Interstate Power 6s, 1944. 102									Shenandoah Valley, Staunton (Va.) 5s, 1944-34. 101 103		
Do 7s, 1934. 102									Southwest of Little Rock (Ark.) 5s, 1956-36. 101 103		
Jersey Cent. P. & Lt. 5% 45.97									Union of Detroit 5s, 1954-34. 101 103		
Jersey City, Hob. & P. 4s, '49. 51 52									Do 4% 1956-36. 100 101%		
Laurentide Power 5s, 1946. 100%									Do 5s, 1956-36. 102 104		
Los Ang. G. & E. 1st 5s, 1939. 102									Virginia of Charleston (W. Va.) 5s, 1955-35. 101% 102%		
Louisville Light 1st 5s, 1953. 100									Do 5s, 1956-36. 101% 103%		
Minneapolis Gen. El. 5s, 1934. 100%											
Mississippi Riv. Pow. 5s, 1961. 101%											
Do 7s, 1934. 102											
Mississippi Valley 6s, 1947. 95											
Mountain States 1st 5s, 1938. 94 96											
Do 1st 6s, 1938. 101 103											
National Pub. Serv. 6% 1955. 100											
Newark Con. Gas 5s, 1948. 102%											
Newark Passenger Ry. 5s, 1931 89 91											
Newpt. N. & H. Ry. G. & E. 5s. 93% 94%											
N. Westchester R. L. 4s. 81% 82%											
North Carolina Ry. 5s, 1937. 97% 98											
North Jersey St. Ry. 4s, 1948. 90 92											
Northern Electric 5s, 1930. 99% 100%											
Paterson Ry. 5s, 1944. 60 65											
Power Securities Corp. inc. 6s 84 87											
Public Light & Pwr. 5s, 1945. 62 65											
Puget Sound P. & L. 5% 1949. 100 101											
Provincial Lt. H. & P. 5s, '46. 101											
Quebec Power 6s, 1953. 106%											
Sierra & San Fr. P. 2d 5s, '49. 81% 83%											
Do 2d 6s, 1949. 93 95											
So. Cal. Edison 5% 1944. 104% 105%											
Southern Cities Util. 6% 40. 101 102%											
Do 6s, 1936. 95 96											
So. Jersey G. & E. 5s, 1932. 103											
United Electric 4s, 1949. 88% 89%											
Wash. Coast Util. 6s, 1941. 104											
Western States G. & E. 5s, '41. 102											







## Index of Current Security Offerings

## BONDS

Allerton Corp. (The) \$2,000,000 6% s f conv g deba, J & J, due Jan. 1, 1942, price 97½, yield 6.25%, offered Feb. 23. Parsly Bros. & Co., Philadelphia; Brokaw & Co., Chicago; J. A. Ritchie & Co., Inc., N. Y.

Beall's Bldg., Kansas City, Mo., \$70,000 1st r e ser g 6% notes, M & N, due Nov. 1, 1927-1931, offered Feb. 9. Real Estate Mortgage Trust Co., St. Louis.

Broadway & Lawrence Block, Chicago, \$550,000 1st r e g 6½s, M & N 15, due Nov. 15, 1929, offered Feb. 19. Huszagh, Musson & Co., Chicago.

Canadian Rayon Pulp Co., Ltd., \$750,000 1st s f g 7s, due 1942 (bonus of 40% in common stock), offered Feb. 11. Fidelity Securities Corp., Ltd., Vancouver.

Cathedral Apartments, Chicago, \$800,000 1st fee g 6½s, A & O 15, due Oct. 15, 1929-1938, price 100, yield 6.25%, offered Feb. 14. S. W. Straus & Co., Inc., San Francisco.

Columbia Ice & Ice Cream Co., Chicago, \$275,000 1st ser g 6s, J & J 15, due July 15, 1928-1936, price par, yield 6%, offered Feb. 12. Hitchcock & Co., Chicago.

Darham, N. C., City of, \$1,900,000 g 4½s, J & J, due Jan. 1, 1929-77, yield 4.15% to 4.35%, offered Feb. 24. First National Bank; Halsey, Stuart & Co., Inc.; Redmond & Co.; Rogers Caldwell & Co., Inc., N. Y.

Fischer Lumber Co., \$100,000 1st s f g 6½s, J & J, due July 1, 1928-1934, yield 5.79% to 6.67%, offered Feb. 16. Freeman, Smith & Camp Co., Portland.

Fox Office Building, New York City, \$1,700,000 1st s f g 6s, J & J, due Jan. 1, 1942, price 100, yield 9% offered Feb. 24. Halsey, Stuart & Co., Inc., N. Y.

Garden Foundation, Inc., Los Angeles, \$2,500,000 gtd 1st s f g 6½s, J & J, due Jan. 1, 1937, price par, yield 6.25%, offered Feb. 8. Blyth, Witter & Co., N. Y.

General American Tank Car Corp., \$1,200,000 5% eq tr cfs, Series "D," F & A 15, due Aug. 15, 1927, to Feb. 15, 1930, price 100.483 to 100.75, yield 4% to 4.73%, offered Feb. 24. Chatham Phenix National Bank & Trust Co., N. Y.

Jersey City (City of), N. J., \$3,100,000 4s and 4½s, F & A, due Aug. 1, 1930 (\$2,200,000 4s and \$2,900,000 4½s), yield 4% offered Feb. 23. Guaranty Co. of N. Y.; Salmon Bros. & Hutzler; Kean, Taylor & Co.; Barr Bros. & Co., Inc.; R. W. Pressprich & Co.; H. L. Allen & Co.; J. A. de Camp & Co., N. Y.

Jim Wells County, Texas, \$312,000 special road 5½s, F & A 15, due Aug. 15, 1930-1933, yield 4.75%, and 4.80%, offered Feb. 12. Morris Mather & Co., Inc., Chicago.

Maloney Realty Co., \$460,000 1st ser g 6s, M & N, due May 1, 1927, to Nov. 1, 1932, price 101½, offered Feb. 16. Stifel, Nicolaus & Co., Inc., St. Louis.

Maple Terrace Apts., Charleston, W. Va., \$60,000 1st s f g 6s, J & J, due Jan. 1, 1930-1940, price par, yield 6%, offered Feb. 16. Kanawha Bank & Trust Co., Charleston, W. Va.

McAllen, Texas, \$180,000 refunding 6s, due Dec. 15, 1928-1936, yield 5.25%, offered Feb. 18. Brown-Crummer Co., Wichita.

Merchants & Manufacturers Terminal, Inc., Birmingham, \$275,000 1st ser g 6½s, A & O, due Oct. 1, 1928-1938, price par, yield 6.50%, offered Feb. 15. Caldwell & Co., Birmingham.

Milwaukee Gas Light Co., \$11,500,000 1st g 4½s, M & S, due March 1, 1927, price 93.75, yield 4.85%, offered Feb. 23. Otis & Co., Cleveland; Marshall Field, Gloré, Ward & Co.; Lehman Brothers; Redmond & Co., N. Y.

Monterey (Cal.) School Dist., \$90,000 5s, due Feb. 7, 1928-1937, yield 4.20% to 4.30%, offered Feb. 11. Wm. R. Staats & Co., Los Angeles.

New Brunswick (Province of), Canada, \$640,000 20-yr 4½s, F & A 15, due Feb. 15, 1947, price 100.64, yield 4.70%, offered Feb. 10. Dominion Bank, Toronto.

Newark, N. J., \$5,184,000 4½s, M & S, due March 1, 1927-1937, yield .85% to 4.05%, offered Feb. 18. Eldredge & Co.; Eastman, Dillon & Co.; The Detroit Co., Inc.; Old Colony Corp.; Stone & Webster and Budget, Inc., N. Y.; M. M. Freeman & Co., Philadelphia, and West Side Trust Co., Newark.

Newberry (S. C.) College \$95,000 1st ser g 6s, F & A, due Feb. 1, 1929-1942, price par, yield 6%, offered Feb. 10. Whitney-Central Banks, New Orleans.

Nichols & Shepard Co., \$2,000,000 10-yr s f g conv 6% notes (with stock purchase warrants), F & A, due Feb. 1, 1937, price 97½, yield 6.30%, offered Feb. 18. Eastman, Dillon & Co.; Taylor, Ewart & Co., Inc., N. Y.

Nixon Nitration Works, Inc., \$300,000 1st s f g 6½s, F & A, due Feb. 1, 1937, price 99, yield 6.60%, offered Feb. 16. Townsend, Scott & Son, Baltimore.

Northern Ohio Telephone Co., \$1,200,000 1st 30-year s f g 5½s, Series "A," F & A, due Feb. 1, 1937, price 100, yield 5.50%, offered Feb. 24. R. F. De Voe & Co., Inc., N. Y.; Chicago Trust Co., Chicago.

Norwich & Worcester R. R., \$1,800,000 1st g 4½s, M & S, due March 1, 1947, price 98½, yield 4.60%, offered Feb. 16. Kidder, Peabody & Co.; R. L. Day & Co., Boston.

Oyster Bay, N. Y., Town of, \$315,000 Union Free School Dist., No. 1 g 4½s, F & A, due Feb. 1, 1928-1936, yield 4.10% to 4.15%, offered Feb. 18. Redmond & Co.; Pulley & Co., N. Y.

Pacific Coast Joint Stock Land Bank of San Francisco \$1,100,000 5s, M & N, due Nov. 1, 1936, optional 1936, price 103½, yield 4.55% to 5%, offered Feb. 18. Harris, Forbes & Co.; Halsey, Stuart & Co.; Wm. R. Compton Co., N. Y.

Park Royal Apt. Hotel, N. Y., \$500,000 mortgage participation cfs, due April 1, 1930, yield 7.50%, offered Feb. 18. Spear Securities Corp., N. Y.

Polk Co. (Fla.) Special Tax School Dist., No. 3 \$145,000 school bldg 6s, J & J, due July 1, 1929-1936, offered Feb. 18. Brown-Crummer Co., Wichita.

Rideout Apts., Berkeley, Cal., \$60,000 1st g 7s, J & D 15, due June 15, 1936, price par, yield 7%, offered Feb. 16. Realty Mortgage Securities Corp., San Francisco.

Ridgewood, N. J., Village of, \$203,000 g 4½s, J & D, due Dec. 1, 1927-1934, yield 4.15% to 4.26%, offered Feb. 12. Lehman Brothers, N. Y.

## BONDS

Roosevelt (The), N. Y. C., \$5,500,000 20-year 6% s f g deba (with detachable common stock purchase warrants), F & A, due Feb. 1, 1947, price 99, yield 6.05%, offered Feb. 24. Bond & Goodwin, Inc.; E. H. Rollins & Sons; Kelley, Drayton & Converse, N. Y.

St. Joseph, Mo., \$420,000 g 4½s, M & S, due Sept. 1, 1931-1945, yield 4.10%, offered Feb. 18. Howe, Snow & Bertles, Inc., N. Y.

St. Louis Refrigerating & Cold Storage Co., \$1,000,000 1st closed s f g 6s, J & J, due Jan. 1, 1942, price 100, yield 6%, offered Feb. 18. The Equitable Trust Co. of N. Y.; E. H. Rollins & Sons, N. Y.

St. Stanislaus Seminary, Florissant, Mo., \$250,000 gtd 1st g 5% notes, J & D, due Dec. 1, 1931-1941, price par, yield 5%, offered Feb. 14. Federal Commerce Trust Co.; Daly, Seddon & Co., St. Louis.

Seaboard Air Line Railway Co., \$5,000,000 1st & cons g 6s, Series "A," M & S, due Sept. 1, 1945, price 98½, yield 6.10%, offered Feb. 23. Dillon, Read & Co.; Ladenburg, Thalmann & Co., N. Y.

Seaboard-All Florida Railway \$2,000,000 1st g 6s, Series "B," F & A, due Aug. 1, 1935, price 97½, yield 6.30%, offered Feb. 23. Dillon, Read & Co.; Ladenburg, Thalmann & Co., N. Y.

## BONDS

Southwestern Light & Power Co., \$6,500,000 1st g 5s, Series "A," F & A, due Feb. 1, 1937, price 97, yield 5.20%, offered Feb. 21. Hill, Joiner & Co., Inc.; Halsey, Stuart & Co.; Emery, Peck & Rockwood, Chicago, and Kelley, Drayton & Converse, N. Y.

Springwells Township, Wayne Co., Mich., \$720,000 4½s, F & A 15, due Feb. 15, 1928-1937, yield 4.15% to 4.30%, offered Feb. 18. Security Trust Co.; Detroit Trust Co.; First National Co.; Bank of Detroit, Detroit.

Tide Water Associated Transport Corp., \$1,800,000 1st lien 10-yr marine equipment s f g 5s, F & A 15, due Feb. 15, 1937, price 98½, offered Feb. 10. Blair & Co., Inc., N. Y.

United Railways and Electric Co. of Baltimore \$2,500,000 3-yr 6% g notes, M & S, due March 1, 1930, price 99½, yield 6.28%, offered Feb. 23. Alex Brown & Sons, Baltimore.

Vincennes (Ind.) School City \$110,000 impvt 4½s, F & A, due Feb. 1, 1928, to Aug. 1, 1932, yield 4%, offered Feb. 9. J. F. Wild & Co., Indianapolis.

Walker County, Texas, \$125,000 road 5s, J & J, due Jan. 1, 1928-1936, yield 4.70%, offered Feb. 23. Prudden & Co., N. Y.

## BONDS

Western Tablet & Stationery Corp., \$2,000,000 1st 15-yr s f g 6s, A & O, due Oct. 1, 1941, price 99½, yield 6%, offered Feb. 18. West & Co., Philadelphia; Federal Securities Corp.; Illinois Merchants Trust Co., Chicago; A. B. Leach & Co., Inc., N. Y.

Willacy Co., Texas, \$135,000 road 5½s, due April 10, 1931-1935, yield 4.90%, offered Feb. 12. Stranahan, Harris & Oatis, Inc., N. Y.

## STOCKS

Associated Gas & Electric Co., 100,000 shares Class "A," partic & non-callable, F. M. A, N, no par, price \$40.50, offered Feb. 18. John Nickerson & Co., N. Y.

Bolivian Petroleum Co., 200,000 shares capital, no par, price \$3.50, offered Feb. 23. Curtis & Sanger, N. Y.

Moore (Walton N.) Dry Goods Co., Inc., 10,000 \$3 cum pf, no par, offered Feb. 14. Blyth, Witter & Co., N. Y.

Penn Federal Corp., \$1,000,000 7% cum pf, par \$100 (1 share common as bonus and privilege of buying 1 share common at \$5), offered Feb. 18. Wells, Deane & Singer, Inc.; Glover & McGregor; S. M. Vockel & Co. and Gordon & Co., Pittsburgh.

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## Business Statistics

## Transportation

Revenue Car Loadings:	Period or Date	1927	P. C. Departure	Five-Year From
All commodities	Week ended Feb. 12	968,317	869,317	+11.4
Grain and grain products	Week ended Feb. 12	42,664	46,308	-7.9
Coal and coke	Week ended Feb. 12	231,237	195,309	+18.4
Forest products	Week ended Feb. 12	71,027	69,619	+2.0
Manufactured products	Week ended Feb. 12	584,153	518,469	+12.7
All commodities	Year to Feb. 12	6,463,958	5,935,870	+8.9
Grain and grain products	Year to Feb. 12	311,796	327,313	-4.7
Coal and coke	Year to Feb. 12	1,588,187	1,398,867	+13.5
Forest products	Year to Feb. 12	434,721	450,235	-3.4
Manufactured products	Year to Feb. 12	3,849,681	3,468,405	+11.0
Freight car surplus	First quarter February	257,767	180,588	+42.7
Per cent. freight cars serviceable	Feb. 1	94.1	91.0	+3.4
Per cent. locomotives serviceable	Feb. 1	85.1	80.2	+6.1
Gross revenue	Year to Dec. 31, 1926	\$6,448,566.589	\$5,945,649.772	+8.5
Expenses	Year to Dec. 31, 1926	4,822,532.020	4,719,526.208	+2.2
Taxes	Year to Dec. 31, 1926	394,243.640	326,067.383	+20.9
Rate of return on property investment				
Eastern District	Year to Dec. 31, 1926	5.68	5.75	-1.2
Southern District	Year to Dec. 31, 1926	5.48	5.75	-4.7
Western District	Year to Dec. 31, 1926	4.45	5.45	-24.6
United States as a whole	Year to Dec. 31, 1926	5.13	5.75	-10.8

SUMMARY OF IDLE CARS AND CAR LOADINGS  
AMERICAN RAILWAY ASSOCIATION

Car loadings	Feb. 5	Jan. 29	Jan. 22	Jan. 15	Jan. 8	Jan. 1
	970,892	950,969	942,587	950,045	940,600	740,348
Idle cars	Feb. 5	Jan. 29	Jan. 22	Jan. 15	Jan. 8	Jan. 1
	355,023	362,379	310,513	233,007	213,714	205,104

## GROSS RAILROAD EARNINGS

	1927	1926	Net Change	P. C.
Second week in February, 2 roads	\$3,658,999	\$3,464,508	+\$194,491	+5.61
First week in February, 12 roads	13,767,783	13,715,430	+52,353	+0.38
Fourth week in January, 13 roads	19,730,700	19,198,456	+532,244	+2.77
Third week in January, 13 roads	14,070,737	14,195,271	-124,534	-0.87
Second week in January, 13 roads	14,583,490	13,746,043	+837,447	+6.10
First week in January, 11 roads	13,051,798	12,886,210	+165,588	+1.28
Fourth week in December, 11 roads	\$13,420,049	\$14,314,930	-\$894,881	-6.25
Third week in December, 13 roads	16,002,555	17,628,110	-1,625,555	-9.22
Second week in December, 14 roads	17,928,230	18,351,698	-423,467	-2.31
First week in December, 14 roads	18,005,738	19,492,721	-1,486,983	-7.63
Fourth week in November, 14 roads	26,404,625	24,637,411	+1,767,214	+7.17
Third week in November, 15 roads	23,484,291	23,144,554	+339,737	+1.45
Second week in November, 14 roads	21,112,807	20,154,637	+958,170	+4.75
Month of November	591,033,525	532,985,367	+58,048,158	+5.27
Month of October	609,044,576	591,532,889	+17,511,687	+2.96
Month of September	589,960,592	565,568,308	+24,392,284	+4.31

## INTEREST RATES

	Feb. 19, 1927	Feb. 20, 1926	Year to Date
Call loans	4 1/4 @ 3 1/4	5 @ 4 1/4	5 @ 3 1/4
Time loans, 60-90 days	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4
Time loans, 6 months	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4
Com. disc., 4-6 months	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4

## GOLD AND SILVER PRICES

	Feb. 19, 1927	Feb. 12, 1927	Feb. 20, 1926
Bar gold in London	84s 11 1/2 @ 84s 10 1/2	84s 11 1/2 @ 84s 10 1/2	84s 11 1/2 @ 84s 10 1/2
Bar silver in London	27 1/2 @ 26 1/2	30 1/2 @ 29 1/2	28 1/2 @ 27 1/2
Bar silver in New York	58 1/2 @ 58 1/2	56 1/2 @ 56 1/2	56 1/2 @ 55 1/2

## CRUDE OIL (18)

	Feb. 19, 1927	Feb. 12, 1927	Feb. 20, 1926
Average daily production (barrels)	2,472,000	2,462,250	1,902,750

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Feb. 19, 1927	Feb. 12, 1927	Feb. 20, 1926
Locomotives	41	656	1,554
Freight cars	...	...	3,402
Passenger cars	...	...	101
Rails (tons)	...	...	1,400
Structural steel (tons)	...	...	...

AVERAGE DAILY SHARES SOLD, NEW YORK STOCK EXCHANGE  
(Thousands of shares)

	Feb. 19, 1927	Feb. 12, 1927	Feb. 20, 1926
Rails	828	872	163
Industrials	1,433	1,362	1,431
Total	2,261	2,234	1,593

## WHOLESALE FOOD PRICES

	Feb. 19, 1927	Feb. 12, 1927	Feb. 20, 1926
The Annalist Index (1890-1899=100)	202.143	202.360	218.514

## FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centers for the week ended Feb. 19, 1927, compares as follows:

Par.	Country	Week's Range	Year 1927 to Date	Same Week 1926	Week's Range	Year 1927 to Date	Same Week 1926
4.8665	London	4.84% 4.84%	4.85% 4.84%	4.86% 4.86%	4.85% 4.85%	4.85% 4.84%	4.86% 4.86%
19.30	Paris	3.93% 3.93%	3.97% 3.90%	3.67 3.54%	3.93% 3.91%	3.98 3.91%	3.67% 3.55
13.904	Belgium	13.90% 13.90%	13.91% 13.90%	4.54 4.54%	13.91% 13.91%	13.92% 13.91%	4.55 4.54%
19.30	Switzerland	19.23% 19.23%	19.30% 19.23%	19.25% 19.25%	19.24% 19.23%	19.31% 19.23%	19.26% 19.26
19.30	Italy	4.38% 4.38%	4.50% 4.21%	4.03% 4.01%	4.38% 4.30%	4.51 4.22	4.04% 4.02
40.29	Holland	40.01 39.98%	40.02 39.91	40.16 40.05	40.03 40.00%	40.04 39.93	40.18 40.07
19.30	Greece	1.30 1.29	1.32% 1.26	1.44% 1.41%	1.30% 1.29%	1.33% 1.26%	1.45 1.42
19.30	Spain	16.85 16.76	16.95 15.41	14.11% 14.08	16.86 16.77	16.96 15.42	14.13% 14.10
26.28	Denmark	26.65 26.63	26.67 26.62	26.13 25.81	26.67 26.65	26.69 26.64	26.15 25.83
26.80	Sweden	26.69 26.67	26.72 26.66	26.77 26.75	26.71 26.69	26.74 26.68	26.79 26.77
26.80	Norway	25.73 25.64	25.89 25.42	21.48 20.77	25.75 25.66	25.91 25.44	21.50 20.79
51.41	Russia*	02% 02%	02 02	07 06	03 03	05 03	15 13
48.66	Calcutta	36.43 36.25	36.56 36.19	36.81 36.75	36.31 36.62	36.25 36.93	36.87
78.00	Hongkong	51.00 49.63	52.38 47.88	58.25 57.88	51.12 49.75	52.50 48.00	58.37 58.00
56.78	Straits Settlements	56.12 56.00	56.12 56.00	78.25 78.25	56.12 56.12	70.37 62.12	78.37 78.37
108.82	Shanghai	64.63 62.58	66.13 59.13	74.125 73.50	64.75 62.50	66.25 59.25	74.25 73.62
49.83	Japan	48.77 48.71	48.90 48.65	46.25 45.375	48.87 48.81	49.00 48.75	46.37 45.50
50.00	Manila	49.62 49.50	49.75 49.50	49.875 49.75	49.87 49.75	50.00 49.75	50.125 50.00
97.33	Colombia	98.04 97.81	98.28 97.80	...	98.04 97.81	92.28 97.80	...
42.44	Buenos Aires	41.68 41.68	41.81 41.18	41.06 40.75	41.93 41.80	41.93 41.18	40.87
32.45	Rio	11.89 11.87	12.12 11.62	14.93 14.75	11.95 11.93	12.18 11.68	15.00 14.82
23.83	Germany	23.69 23.69	23.78 23.69	23.81 23.81	23.69 23.69	23.78 23.69	23.81 23.81
14.07	Austria	14.125 14.125	14.125 14.125	14.125 14.125	14.125 14.125	14.125 14.125	14.125 14.125
19.30	Poland	12.00 12.00	12.00 11.50	14.00 13.00	12.00 12.00	11.50 11.50	13.00 13.00
26.26	Czechoslovakia	2.96 2.96	2.96 2.96	2.96 2.96	2.96 2.96	2.96 2.96	2.96 2.96
19.30	Yugoslavia	1.76% 1.76%	1.76% 1.76%	1.76% 1.76%	1.76% 1.76%	1.76% 1.76%	1.76% 1.76%
19.30	Finland	2.52 2.52	2.52 2.52	2.52% 2.52%	2.52 2.52	2.52 2.52	2.52% 2.52%
19.30	Rumania	.60 .60	.60 .60	.52% .43%	.60 .60	.56 .52%	.43% .43
20.31	Hungary	17.62 17.62	17.62 17.62	.0014% .0014%	17.62 17.62	17.62 17.62	.0014% .0014%

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.  
†Quotation for belga, new Belgian currency, one being equivalent to five paper francs.LUMBER (10)  
(Thousands of feet)

	Feb. 12, 1927	Feb. 5, 1927	Feb. 13, 1926
Softwood:			
Mills	300	320	338
Production	178,212	174,146	217,132
Shipments	157,707	157,084	209,426
Orders	177,774	166,775	223,055
Hardwood:			
Mills	136	124	119
Production	20,861	19,950	20,438
Shipments	21,514	20,343	20,414
Orders	24,761	23,041	23,118

COAL AND COKE (5)  
(Thousands of net tons)

	Feb. 12, 1927	Feb. 5, 1927	Feb. 13, 1926
Bituminous coal:			
Total	13,463	13,583	12,011
Average daily	2,244	2,264	2,002
Anthracite coal:			
Total	1,501	1,402	35
Average daily	188	187	362
Beehive coke:			
Total	31	31	80

## NEW BUILDING (3)

	Feb. 1927 (15 Days)	Jan. 1927 (25 Days)	Feb. 1926 (22 Days)
Average daily contracts awarded in thirty-seven Eastern States	\$18,179,626	\$15,378,216	\$18,540,900

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Jan. 1927	Dec. 1926	Nov. 1926	Oct. 1926	Sept. 1926
Pig iron production	94.5	96.4	107.4	110.2	110.2
Steel ingot production	94.0	95.9	100.5	112.3	112.3
Freight car loadings	97.9	101.0	104.0	104.4	104.4
Electric power production	103.4	103.4	103.7	104.4	104.4
Bituminous coal production	114.4	123.3	128.0	111.6	111.6
Automobile production	92.9	65.9	82.7	94.4	94.4
Cotton consumption	110.3	117.8	108.6	107.0	107.0
Wool consumption	...	94.0	90.5	92.4	92.4
Boot and shoe production	101.3	100.0	98.8	105.7	105.7
Zinc production	101.3	108.0	110.6	110.5	110.5
Combined index	100.0	102.5	103.7	105.0	105.0

## STEEL INGOTS (16)

	Jan. 1927	Dec. 1926	Jan. 1926
Total production (tons)	3,806,888	3,472,000	1,150,469
Average daily production (tons)	146,419	133,538	159,633

## NEW PASSENGER AUTOMOBILE REGISTRATIONS

(Per cent. of total monthly new registrations)

	Dec. 1926	Nov. 1926	Oct. 1926	Sept. 1926	Aug. 1926
General Motors (total)	33.10	33.20	30.99	31.16	29.89
Chevrolet	19.76	19.83	16.09	16.05	15.03
Buick	7.84	7.81	8.47	8.77	8.75
Pontiac	2.18	2.18	2.28	2.43	2.07
Oakland	1.22	1.30	1.42	1.56	1.63
Oldsmobile	1.19	1.17	1.28	1.58	1.77
Cadillac	.92	.91	.85	.77	.64
Ford	30.65	30.57	32.76	33.40	34.78
Hudson-Essex	6.97	5.94	5.09	4.89	5.47
Chrysler	5.92	6.46	5.99	4.47	3.20
Dodge	4.79	4.87	4.68	4.59	4.93
Willis-Knight-Overland	3.93	4.10	4.68	3.83	3.38
Nash	3.22	3.49	3.68	3.83	3.38
Studebaker	2.92	2.88	3.06	3.07	2.98
Durant	2.21	2.04	2.52	2.80	2.81
Packard	1.06	1.15	1.06	1.03	.92
Hupmobile	1.00	1.06	1.11	1.15	1.28
Chandler	.64	.69	.71	.75	.54
Paige-Jewett	.35	.65	.62	.24	.22
Reo	.31	.26	.21	.24	.72
Franklin	.27	.26	.25	.26	.26
Pierce-Arrow	.25	.23	.20	.16	.16
Jordan	.18	.17	.19	.21	.21
All others	2.23	2.04	1.94	1.92	1.91

\*Data not yet available for Montana, New Jersey, Ohio.

†Subject to revision. ‡Revised.

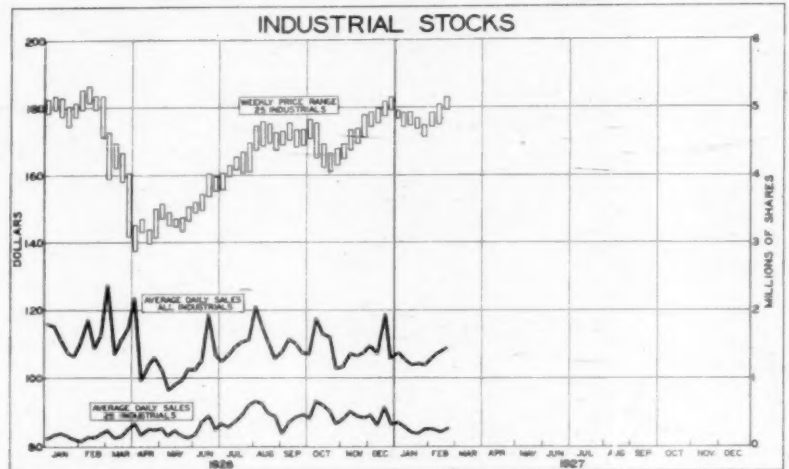
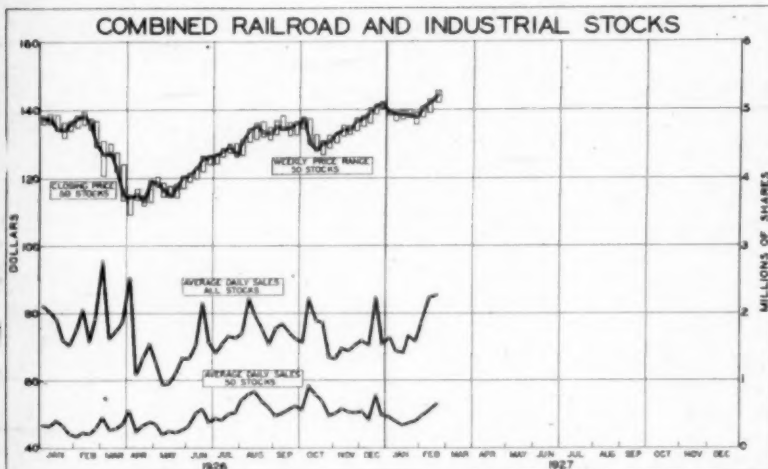
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Week Ended

## Stock Sales and Price Averages

Saturday, Feb. 26.



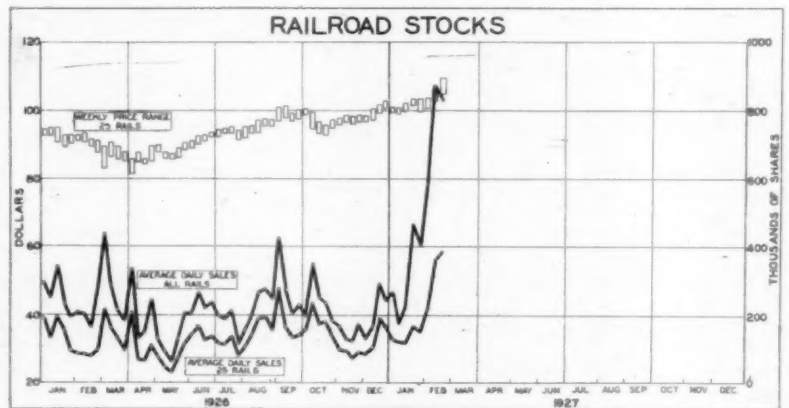
TWENTY-FIVE RAILROADS					TWENTY-FIVE INDUSTRIALS				
High.	Low.	Last.	Ch'ge.	Net Same Day	High.	Low.	Last.	Ch'ge.	Net Same Day
Feb. 14. 105.65	104.62	104.78	-.13	89.75	Feb. 19. 108.56	107.22	107.54	-.26	91.27
Feb. 15. 105.86	104.53	105.51	+.73	90.16	Feb. 20. 108.56	107.22	107.54	-.26	91.27
Feb. 16. 107.27	105.26	106.50	+.99	90.76	Feb. 21. 108.16	104.00	106.24	-1.30	H'day
Feb. 17. 108.36	106.40	107.77	+1.27	90.73	Feb. 22. Holiday				90.11
Feb. 18. 109.28	107.28	108.23	+.46	91.19	Feb. 23. 107.37	106.28	106.55	+.31	90.22

TWENTY-FIVE INDUSTRIALS					COMBINED AVERAGE-50 STOCKS				
High.	Low.	Last.	Ch'ge.	Net Same Day	High.	Low.	Last.	Ch'ge.	Net Same Day
Feb. 14. 181.75	179.85	180.90	+1.33	180.07	Feb. 19. 145.63	144.09	144.75	-.10	136.74
Feb. 15. 181.59	179.79	180.22	-.68	180.96	Feb. 20. 145.63	144.09	144.75	-.10	136.74
Feb. 16. 181.54	179.38	180.51	+.29	181.35	Feb. 21. 145.60	142.49	144.17	-.58	H'day
Feb. 17. 181.69	180.03	180.60	+.09	182.25	Feb. 22. Holiday				135.28
Feb. 18. 182.19	179.74	181.47	+.87	182.26	Feb. 23. 146.23	144.25	145.48	+1.31	135.10

COMBINED AVERAGE-50 STOCKS					SHARES SOLD ON NEW YORK STOCK EXCHANGE				
High.	Low.	Last.	Ch'ge.	Net Same Day	Week Ended	Same Week	1926.	1925.	
Feb. 14. 143.70	142.23	142.84	+.67	134.91	Feb. 19. 1927.	1926.	2,010,390	2,330,555	
Feb. 15. 143.72	142.16	142.86	+.02	135.56	Monday	1926.	2,010,390	2,330,555	
Feb. 16. 144.40	142.32	143.50	+.64	136.05	Tuesday	1926.	2,010,390	2,330,555	
Feb. 17. 145.02	143.21	144.18	+.68	136.49	Wednesday	1926.	2,010,390	2,330,555	
Feb. 18. 145.73	143.51	144.85	+.67	136.72	Thursday	1926.	2,010,390	2,330,555	

SHARES SOLD ON NEW YORK STOCK EXCHANGE					COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927				
Week Ended	Same Week	1926.	1925.		Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:				
Monday	2,010,390	2,330,555							
Tuesday	2,010,390	2,330,555							
Wednesday	2,010,390	2,330,555							
Thursday	2,010,390	2,330,555							
Friday	2,010,390	2,330,555							
Saturday	2,010,390	2,330,555							

YEARLY RANGE-COMBINED AVERAGES OF 50 STOCKS					COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927				
High.	Low.	Last.	Ch'ge.	Net Same Day	High.	Low.	Last.	Ch'ge.	Net Same Day
1926. 146.23	135.82	142.84	+.67	134.91	1926. 146.23	135.82	142.84	+.67	134.91
1925. 142.35	109.63	142.84	+.67	134.91	1925. 142.35	109.63	142.84	+.67	134.91
1924. 138.21	101.16	142.84	+.67	134.91	1924. 138.21	101.16	142.84	+.67	134.91



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927				
Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:				
	Week Ended Feb. 19, 1927.	Same Week 1926.	Changes.	
Railroads .....	4,470,355	877,817	+	3,592,538
Industrials .....	7,739,201	7,725,880	+	13,321
Total .....	12,209,556	8,603,697	+	3,605,859

# Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 19.

(Total Sales, 12,209,556 Shares.)

With Closing Prices Wednesday, Feb. 23.

Yearly Price Ranges										STOCKS (and ticker abbreviations)									
1923.		1924.		1925.		1926.		1927.		1928.		1929.		1930.		1931.		1932.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
										Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Per- iod.	Week's Range.		Sat. Feb. 10. Last.	Week's Ch'ge.	Week's Sales.	Wed. Feb. 23. Close.
											Feb. 11.	High.	Low.	Feb. 11.	High.	Low.			
76%	62	96	79%	87%	Jan. 12	83	Jan. 27	ABITIBI POWER & PAPER (sh.) (ABP).....	250,000	Jan. 20, '27	\$1.25	Q	84	87%	84	87%	+ 3%	3,160	88%
..	..	..	..	..	Jan. 21	63	Jan. 18	Abraham & Straus (sh.) (AST).....	155,000	Feb. 1, '27	..	..	..	..	..	..	- 1%	200	..
..	..	..	..	..	Feb. 8	112	Feb. 1	Abraham & Straus pf.....	4,250,000	Feb. 1, '27	..	..	..	..	..	..	- 1%	110	..
17%	90	130	90%	112%	Feb. 8	110%	Feb. 1	Advance Rumely (RX).....	12,000,000	Dec. 31, '26	\$1.50	Q	134	134%	133%	133%	- 2%	200	130%
20%	13	22	8	15%	Feb. 9	9%	Jan. 2	Advance Rumely pf.....	13,750,000	Oct. 1, '26	..	..	..	..	..	..	..	3,290	..
62%	47	60%	28%	30%	Jan. 25	30%	Jan. 25	Alumina Lead (sh.) (ALA).....	1,192,018	Jan. 5, '27	115%	Q	4%	4%	4%	4%	..	36	..
12%	7%	9%	4%	5%	Jan. 3	4%	Feb. 16	Air Reduction (sh.) (ADN).....	208,833	Jan. 15, '27	\$2	Q	143%	143%	139%	140	- 3%	4,900	4%
117%	86%	146%	107%	143%	Feb. 14	134%	Jan. 29	Ajax Rubber (sh.) (AJR).....	500,000	Dec. 15, '26	..	..	..	..	..	..	- 1%	2,600	142%
15%	9%	16	7%	12%	Feb. 1	9	Jan. 4	Alabama & Vicksburg (ALM).....	4,200,000	Oct. 1, '26	..	..	..	..	..	..	- 1%	35,700	11%
110%	105	117%	107%	122	Feb. 10	118	Feb. 1	Alaska Juneau G. M. (sh.) (AJU).....	13,967,440	Dec. 31, '26	..	..	..	..	..	..	..	5,700	..
..	..	..	..	..	Feb. 18	1%	Jan. 6	Albany Per Wrapping Paper (sh.) (ANW).....	96,000	Dec. 31, '26	..	..	..	..	..	..	- 1%	100	..
..	..	..	..	..	Feb. 19	23	Feb. 19	Albany Per Wrapping Paper pf.....	1,500,000	Dec. 31, '26	..	..	..	..	..	..	- 100%	..	..
203	203	220	220%	220%	Feb. 11	220	Feb. 11	Albany & Susquehanna (AQS).....	3,500,000	Jan. 1, '27	..	..	..	..	..	..	..	..	..
..	..	..	..	..	Jan. 4	50	Jan. 4	Alliance Realty (sh.) (ANR).....	120,000	Jan. 18, '27	\$1.50	Q	..	..	..	..	..	..	..
133%	119	133	131	165	Feb. 10	139%	Feb. 10	All-American Cables (AAC).....	27,586,000	Jan. 14, '27	..	..	..	..	..	..	..	..	194%
116%	80	148%	106	141%	Feb. 18	131	Jan. 25	Allied Chemical & Dye (sh.) (ACD).....	2,178,100	Feb. 1, '27	\$1.50	Q	137%	141%	137%	138%	+ 3	105,500	140
121%	117	122%	118%	122	Feb. 10	122%	Feb. 10	Allied Chemical & Dye pf.....	39,284,900	Jan. 5, '27	..	..	..	..	..	..	..	1,000	..
97%	71%	94%	78%	90%	Feb. 10	88	Jan. 25	Allis-Chalmers Manufacturing (AH).....	26,000,000	Nov. 15, '26	..	..	..	..	..	..	+ 3%	13,200	92%
109	103%	110%	105	111	Jan. 10	100	Feb. 9	Allis-Chalmers Manufacturing pf.....	16,500,000	Jan. 15, '27	..	..	..	..	..	..	..	..	..
..	..	..	..	..	Feb. 11	10	Jan. 25	Amalgamated Leather (sh.) (ALR).....	175,000	..	..	..	..	..	..	..	- 2%	17,800	10%
..	..	..	..	..	Feb. 7	31%	Jan. 6	Amalgamated Leather pf.....	5,000,000	..	..	..	..	..	..	..	- 1%	200	..
25%	13%	34%	9	14%	Feb. 14	12	Feb. 3	Amara Corporation (sh.) (ARC).....	814,800	Jan. 31, '27	50%	Q	36%	37	35	35	- 1%	20,700	35
82%	30%	96%	35%	40%	Jan. 10	43%	Jan. 26	American Agricultural Chemical (AGR).....	33,322,100	Apr. 15, '21	..	..	..	..	..	..	..	4,700	12%
44%	30%	46	24%	48%	Jan. 20	41%	Jan. 4	American Bank Note (sh.) (ABN).....	4,945,250	Jan. 3, '27	50%	Q	47%	47%	47	47%	-	2,300	40%
58%	53%	58%	55	30%	Jan. 18	30%	Jan. 3	American Bank Note pf.....	150,000	Jan. 3, '27	75%	Q	58%	58%	58	58	+ 1%	30	..
43	29%	38%	29%	25%	Jan. 5	25%	Jan. 17	American Beet Sugar (sh.) (ABS).....	5,000,000	Jan. 30, '20	..	..	..	..	..	..	..	100	..
57%	78	83	75	60%	Jan. 3	56	Feb. 8	American Beet Sugar pf.....	5,000,000	July 1, '26	..	..	..	..	..	..	..	..	..
54%	28%	34%	16	17%	Feb. 17	13	Jan. 20	American Bosch Magneto (sh.) (BOB).....	207,250	Apr. 1, '24	\$1.25	Q	14%	17%	14	15%	+ 1%	6,300	17
53%	47%	180	110	144	Feb. 18	134	Jan. 20	American Brake Shoe & Foundry (sh.) (ABK).....	158,074	Dec. 31, '26	\$1.50	Q	144	144	143	143	..	400	..
114%	107%	128%	110%	118%	Jan. 10	117%	Feb. 7	American Brake Shoe & Foundry pf.....	9,600,000	Dec. 31, '26	..	..	..	..	..	..	..	..	..
98	90%	50	30%	30%	Jan. 5	34%	Feb. 4	Am. Brown Boveri Electric (sh.) (BOV).....	415,250	Jan. 20, '27	50%	Q	36%	36%	35%	36%	+ 1	3,500	30
109%	90%	130%	120%	130%	Feb. 18	130	Feb. 10	Am. Brown Boveri pf.....	3,000,000	Jan. 1, '27	..	..	..	..	..	..	..	900	90%
26%	22%	26%	23%	23%	Jan. 3	25%	Jan. 28	American Can (sh.) (AC).....	61,849,950	Nov. 15, '26	..	..	..	..	..	..	+ 2%	92,700	49%
62	37	51	31	44%	Jan. 20	35	Jan. 4	American Can Company pf.....	41,233,300	Jan. 1, '27	..	..	..	..	..	..	..	600	..
58%	37	47%	28	42%	Feb. 15	35	Jan. 28	American Car & Foundry (sh.) (ACF).....	600,000	Jan. 1, '27	\$1.50	Q	104	105	103%	103%	-	5,900	100%
..	..	..	..	..	..	..	..	American Car & Foundry pf.....	30,000,000	Jan. 10, '27	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	American Chain, Class A (sh.) (ACN).....	8,750,000	Dec. 31, '26	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	American Chain, Class A (sh.) (ACN).....	8,750,000	Dec. 31, '26	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	American Chicle (sh.) (CCH).....	88,484	Jan. 1, '27	75%	Q	40	44%	40	43%	+ 3%	13,100	23%
..	..	..	..	..	..	..	..	American Chicle certificates (sh.).....	91,632	Jan. 1, '27	75%	Q	40	44%	39%	41%	+ 2%	7,800	42%



Yearly Price Ranges.										Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent Paid.	Pe- cent riod.	Week's Range.					
1925.		1926.		1927 Range.		Date.		(and ticker abbreviations)						Mon., Feb. 1.	Thurs. First.	High.	Low.	Sat., Feb. 29.	Week's Ch'ge.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	(and ticker abbreviations)										

[illegible]



## Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges				Date		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date	Dividend Paid	Per Cent	Per iod	Week's Range		Mon. Feb. 14	Sat. Feb. 19	Week's Ch'ge	Week's Sales	Wed. Feb. 21
High	Low	High	Low	1925	1926							High	Low					
23 1/2	14 1/2	20 1/2	7	9 1/2	Jan. 7	Central Leather certificates	26,891,700	Aug. 2, '26	1	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	+	700	800
71	40 1/2	68 1/2	43 1/2	60	Feb. 18	Central Leather (CL)	12,978,000	Apr. 1, '21	2	62 1/2	66	62	66	66	66	+	8,100	65
22 1/2	20 1/2	30 1/2	24 1/2	30 1/2	Feb. 11	Central Leather pf. certificates	22,201,800	Nov. 15, '26	1	60 1/2	61	59	60 1/2	60 1/2	60 1/2	+	4,300	..
47 1/2	30 1/2	32 1/2	10 1/2	13 1/2	Feb. 10	Central of New Jersey (CJ)	27,435,800	Jan. 30, '26	50c	13	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	+	1,800	..
98 1/2	64 1/2	90	78 1/2	78 1/2	Jan. 4	Century Ribbon Mills (sh.) (CTY)	1,740,500	Dec. 1, '26	1	76	76	75	76	76	76	+	1,200	..
64 1/2	43 1/2	47 1/2	37 1/2	42 1/2	Jan. 12	Century Ribbon Mills pf.	1,740,500	Dec. 1, '26	1	76	76	75	76	76	76	+	290	..
58 1/2	40 1/2	49 1/2	36 1/2	48 1/2	Feb. 10	Cerro de Pasco Copper (sh.) (COP)	1,122,842	Feb. 1, '27	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	+	2,600	61 1/2
110	80 1/2	106 1/2	100	109	Feb. 18	Certain-teed Products (sh.) (CRT)	307,000	Jan. 1, '27	1	108	108	108	108	108	108	+	10,800	47 1/2
108	80 1/2	100	90	101 1/2	Jan. 13	Certain-teed Products 2d pf.	4,300,000	Jan. 1, '27	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	+	400	100
..	..	..	..	..	Jan. 13	Certain-teed Products 2d pf.	2,655,000	Jan. 1, '27	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	+	..	..
..	..	..	..	..	Jan. 13	Chandler-Cleveland Motors (sh.) (CHM)	280,000	Jan. 3, '27	62 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	+	1,300	..
..	..	..	..	..	Jan. 13	Chandler-Cleveland pf. (sh.)	350,000	Jan. 3, '27	62 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	+	1,800	22
130 1/2	80 1/2	178 1/2	112	162 1/2	Jan. 5	Chesapeake & Ohio (CO)	116,464,600	Jan. 1, '27	3 1/2	137 1/2	162	155 1/2	150 1/2	150 1/2	150 1/2	+	38,400	130
130	105 1/2	171	119	162	Jan. 22	Chesapeake & Ohio pf.	1,941,400	Jan. 1, '27	3 1/2	SA	138	160	158	160	160	+	200	..
..	..	..	..	..	Feb. 10	Chicago & North Western (CNW)	18,153,600	Jan. 1, '27	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	+	12,700	7 1/2
..	..	..	..	..	Feb. 10	Chicago & North Western pf.	18,504,000	Jan. 1, '27	1	11 1/2	12 1/2	10 1/2	11 1/2	11 1/2	11 1/2	+	10,300	11
..	..	..	..	..	Jan. 15	Chicago & Alton pf. of deposit	1,346,200	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	Jan. 15	Chicago & Alton pf. of deposit	989,000	..	..	..	..	..	..	..	..	..	..	..
38 1/2	29 1/2	37	30	37 1/2	Feb. 8	Chicago & Eastern Illinois (CEI)	23,845,300	..	..	..	..	..	..	..	..	..	..	..
37 1/2	40	51	38 1/2	51 1/2	Jan. 9	Chicago & Eastern Illinois pf.	22,051,100	..	..	..	..	..	..	..	..	..	..	..
15	9	12 1/2	7 1/2	12 1/2	Jan. 9	Chicago Great Western (GW)	45,246,900	..	..	..	..	..	..	..	..	..	..	..
32 1/2	14 1/2	31 1/2	10 1/2	23 1/2	Feb. 10	Chicago Great Western pf.	47,168,300	..	..	..	..	..	..	..	..	..	..	..
16 1/2	3 1/2	14 1/2	8 1/2	17 1/2	Feb. 9	Chicago, Milwaukee & St. Paul (ST)	32,426,700	..	..	..	..	..	..	..	..	..	..	..
28 1/2	7	24	14 1/2	25	Feb. 9	Chicago, Milwaukee & St. Paul pf.	36,960,800	..	..	..	..	..	..	..	..	..	..	..
11	12 1/2	23 1/2	14	23 1/2	Feb. 16	Chicago, Milwaukee & St. Paul pf. cfs.	34,984,800	..	..	..	..	..	..	..	..	..	..	..
83	47 1/2	83 1/2	65 1/2	87	Feb. 18	Chicago & Northwestern (NW)	156,346,800	..	..	..	..	..	..	..	..	..	..	..
120	101 1/2	126 1/2	118 1/2	134 1/2	Feb. 3	Chicago & Northwestern pf.	12,395,100	..	..	..	..	..	..	..	..	..	..	..
128	80 1/2	128 1/2	64 1/2	127 1/2	Feb. 17	Chicago Pneumatic Tool (CGT)	12,934,800	..	..	..	..	..	..	..	..	..	..	..
71 1/2	40 1/2	71 1/2	39 1/2	79	Feb. 18	Chicago, Rock Island & Pacific (RI)	75,000,000	..	..	..	..	..	..	..	..	..	..	..
100	82	108	96	106 1/2	Feb. 3	Chicago, Rock Island & Pacific 7 1/2 pf.	29,422,100	..	..	..	..	..	..	..	..	..	..	..
80 1/2	48	83 1/2	37 1/2	93 1/2	Feb. 14	Chicago, Rock Island & Pacific 6 1/2 pf.	25,127,300	..	..	..	..	..	..	..	..	..	..	..
50 1/2	33 1/2	57 1/2	48	66	Feb. 2	Chicago, St. Paul, Minn. & O. (OM)	12,569,000	..	..	..	..	..	..	..	..	..	..	..
120 1/2	73 1/2	114	100	110	Jan. 11	Chicago, St. Paul, Minn. & O. pf.	7,699,900	..	..	..	..	..	..	..	..	..	..	..
29	40	49	40	44	Jan. 17	Chicago Yellow Cab (sh.) (TCY)	400,000	..	..	..	..	..	..	..	..	..	..	..
74 1/2	40 1/2	60 1/2	45 1/2	53 1/2	Jan. 11	Childs Company (sh.) (CDI)	343,979	..	..	..	..	..	..	..	..	..	..	..
37 1/2	30 1/2	36 1/2	30	36 1/2	Jan. 19	Chile Copper (25) (CHL)	109,783,225	..	..	..	..	..	..	..	..	..	..	..
28 1/2	19	25 1/2	16	24 1/2	Jan. 7	Chino Copper (45) (CUI)	4,500,000	..	..	..	..	..	..	..	..	..	..	..
64 1/2	40 1/2	63 1/2	29 1/2	42	Jan. 18	Christie-Brown (sh.) (CHB)	81,462	..	..	..	..	..	..	..	..	..	..	..
52 1/2	48 1/2	54 1/2	28 1/2	43 1/2	Jan. 6	Chrysler Corporation (sh.) (CRY)	2,705,694	..	..	..	..	..	..	..	..	..	..	..
111	100 1/2	108	83	105	Jan. 12	Chrysler Corporation pf. (sh.)	2,337,718	..	..	..	..	..	..	..	..	..	..	..
200	140	175 1/2	125 1/2	275 1/2	Jan. 22	City Investing (CIV)	6,000,000	..	..	..	..	..	..	..	..	..	..	..
120	115	125	108	104 1/2	Jan. 24	Cleveland, C. C. & St. L. (CC)	45,321,100	..	..	..	..	..	..	..	..	..	..	..
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Feb. 11	Cleveland, C. C. & St. L. pf.	10,000,000	..	..	..	..	..	..	..	..	..	..	..
40	39 1/2	40 1/2	40 1/2	40 1/2	..	Cleveland & Pittsburgh (50) (PTT)	11,237,750	..	..	..	..	..	..	..	..	..	..	..
71 1/2	60 1/2	68 1/2	40 1/2	60 1/2	..	Cleveland & Pittsburgh special (50)	27,822,250	..	..	..	..	..	..	..	..	..	..	..
100	103 1/2	116	103 1/2	114 1/2	Feb. 15	Clelland, Peabody & Co. (sh.) (CLU)	102,381	..	..	..	..	..	..	..	..	..	..	..
177 1/2	80	174 1/2	128 1/2	178 1/2	Feb. 11	Clelland, Peabody & Co. pf.	9,000,000	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	Coca-Cola (sh.) (CO)	500,000	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	Coca-Cola International (KOC)	251,000	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	Collins & Aikman Company (sh.) (CK)	369,972	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	Collins & Aikman Company pf.	4,501,400	..	..	..	..	..	..	..	..	..	..	..
48 1/2	39 1/2	49 1/2	27 1/2	62	Feb. 16	Colorado Fuel & Iron (CFI)	34,235,500	..	..	..	..	..	..	..	..	..	..	..
110 1/2	106 1/2	112	110	118	Jan. 6	Colorado Fuel & Iron pf.	2,000,000	..	..	..	..	..	..	..	..	..	..	..
70 1/2	44 1/2	94 1/2	52	93	Jan. 15	Colorado Southern (sh.) (CS)	8,500,000	..	..	..	..	..	..	..	..	..	..	..
60 1/2	40	74 1/2	62	74 1/2	Feb. 13	Colorado Southern 2d pf.	8,500,000	..	..	..	..							



## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges				1927				Range		Date		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent.	Per- iod	Week's Range				Week's Ch'ge.	Week's Sales.	Wed. Close.
1925. High.	Low.	High.	Low.	1926. High.	Low.	1927 Date.	1927 Date.	High.	Low.	High.	Low.						Mon., Feb. 13.	Tue., Feb. 14.	Wed., Feb. 15.	Thurs., Feb. 16.			
4%	2%	3%	2	3%	2	3%	Feb. 8	3%	Feb. 8	FAIRBANKS COMPANY (\$25) (FBI)	1,500,000												
54%	32%	50%	37%	42%	28%	38%	Feb. 18	3%	Feb. 18	Fairbanks Company pf.	2,000,000												
110%	106%	115	106%	110%	106%	107%	Feb. 11	107%	Feb. 11	Fairbanks, Morse & Co. (sh.) (FMC)	368,977	Dec. 31, '26	75%	Q	41%	41%	39%	39%	+	1,400	40%		
114%	104%	124%	103%	114%	104%	107%	Jan. 6	107%	Jan. 6	Fairbanks, Morse & Co. pf.	7,529,400	Jan. 1, '27	1%	Q	110	110	110	110	+	25,500	114%		
120	100%	124%	115	124%	115	124%	Jan. 12	124%	Jan. 12	Famous Players-Lasky (sh.) (FPL)	571,940	Jan. 3, '27	82	Q	120%	120%	120	120	+	200	120%		
37%	28	47%	28	42%	32%	42%	Feb. 10	37%	Jan. 17	Federal Light & Traction (\$15) (FLT)	6,140,220	Jan. 3, '27	53%	Q	41%	42%	40%	41%	+	1,000	41%		
89	82%	94	86	95	87	92	Feb. 9	92	Feb. 10	Federal Light & Traction pf.	29,374	Dec. 1, '26	1%	Q	85	85	82	82	+	100	81%		
95%	15%	111%	41	95	80	95	Feb. 8	90	Feb. 9	Federal Mining & Smelting (FMS)	6,000,000	Jan. 15, '26	1%	Q	79%	80%	78%	79%	+	1,800	78%		
96%	40%	105	40	105	40	105	Feb. 8	105	Jan. 28	Federal Mining & Smelting pf.	12,000,000	Jan. 2, '27	20%	Q	27%	29%	27%	29%	+	6,000	29		
17%	12	21%	14	13%	10%	13%	Jan. 26	12%	Jan. 26	Federal Motor Truck (sh.) (FMT)	410,000	Jan. 2, '27	20%	Q	27%	29%	27%	29%	+	1,500	29		
110	100	107	96	107	96	107	Jan. 17	107	Jan. 28	Fidelity-Phenix Fire Insurance (\$25) (FPI)	10,000,000	Jan. 10, '27	82	SA	95%	96%	94%	95	+	1,500	96%		
49%	38%	48%	38	48%	38	48%	Jan. 17	48%	Jan. 28	Fifth Avenue Bus temp. cfs. (FV)	10,000,000	Jan. 3, '27	16%	Q	13	13	13	13	+	100	13		
28%	10%	26%	14%	17%	10%	26%	Jan. 17	26%	Jan. 28	First National Pictures 1st pf. (FNP)	2,425,000	Jan. 3, '27	87	Q	87	87	87	87	+	500	87		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	First National Stores (sh.) (FNT)	595,000	Jan. 3, '27	37%	Q	29	29	29	29	+	200	29		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	Flak Rubber (sh.) (FR)	811,871	Oct. 1, '26	75%	Q	17%	17%	16%	17%	+	22,000	17%		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	Flak Rubber 1st pf.	18,520,900	Feb. 1, '27	1%	Q	85%	85%	85	85	+	1,000	85		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	General Clear Company (sh.) (GCL)	325,576	Jan. 3, '27	1%	Q	99%	99%	99%	99%	+	1,000	99%		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	General Clear Company deb. pf.	2,275,200	Dec. 31, '26	1%	Q	118	118	118	118	+	200	118		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	General Electric (sh.) (GL)	7,211,484	Jan. 28, '27	15%	Q	83%	83%	82%	83%	+	2,500	83%		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	General Electric special (\$10)	42,552,480	Jan. 28, '27	15%	Q	11%	11%	11%	11%	+	15,000	11%		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	General Gas & Electric (Del.) (sh.) (GGE)	325,471	Jan. 3, '27	37%	Q	43%	43%	42%	43%	+	1,500	43%		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	General Gas & Electric Class B (sh.)	204,000	Jan. 3, '27	2	Q	41	41	41	41	+	200	41		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	General Gas & Electric 8% pf. A (sh.)	63,598	Jan. 3, '27	2	Q	115	115	115	115	+	100	115		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	General Gas & Electric 7% pf. B (sh.)	45,394	Jan. 3, '27	2	Q	103	103	103	103	+	100	103		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	General Motors (sh.) (GM)	40,000	Jan. 3, '27	15%	Q	150	150	150	150	+	382,500	150		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	General Motors 6% deb.	8,097,216	Dec. 31, '26	15%	Q	104%	104%	104%	104%	+	200	104%		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	General Motors 8% deb.	2,807,900	Feb. 1, '27	1%	Q	120%	120%	120%	120%	+	800	120		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	General Motors 7% pf. A (sh.)	105,168,000	Feb. 1, '27	1%	Q	120%	120%	120%	120%	+	2,700	120%		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	General Outdoor Adv. (sh.) (GVZA)	125,000	Nov. 15, '26	81	Q	58	58	58	58	+	13,800	58%		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	General Outdoor Adv. 1st pf. (GVZA)	442,368	Nov. 15, '26	81	Q	40%	41%	40	40	+	1,500	40%		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	General Railway Signal (sh.) (GRS)	825,000	Jan. 1, '27	81	Q	94	94	92%	93%	+	33,000	96%		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	General Railway Signal pf.	2,575,900	Jan. 1, '27	1%	Q	43	43	43	43	+	100	43		
11%	10%	11%	10%	11%	10%	11%	Jan. 17	11%	Jan. 28	General Refractories (sh.) (GRX)	225,000	Jan. 15, '27	75%	Q	43	43	43	43	+	4,000	42%		
83	47	78%	41%	44%	28%	44%	Jan. 28	40	Jan. 4	Gimbel Brothers (sh.) (GI)	622,500												
114%	102%	111%	100	110%	99%	102%	Jan. 9	102%	Feb. 7	Gimbel Brothers pf.	21,000,000	Feb. 1, '27	1%	Q	102%	102	102	102	+	8,000	102%		
20%	12%	25%	15%	21%	13%	21%	Jan. 3	21%	Jan. 26	Glidden Company (sh.) (GLN)	400,000	Jan. 3, '27	50%	Q	29%	29%	29%	29%	+	8,300	29		
51	37	56%	41%	47%	32%	47%	Jan. 27	47%	Jan. 26	Gold & Stock Telegraph (GSL)	5,000,000	Jan. 3, '27	1%	Q	40%	40%	37%	37%	+	1,900	43%		
74%	38%	70%	39%	47%	25%	47%	Jan. 14	42%	Jan. 29	Gold Dust (sh.) (GD)	311,480	Dec. 31, '26	1%	Q	54%	55%	51%	52%	+	21,800	52%		
102	92	100	84%	96%	80	96%	Feb. 16	95	Jan. 3	Goodrich (B. F.) (sh.) (GR)	601,710	Dec. 1, '26	81	Q	80	80	80	80	+	1,000	80		
114%	104%	106%	96%	106%	96%	106%	Jan. 10	106%	Jan. 10	Goodrich (B. F.) Company pf.	36,284,000	Jan. 3, '27	1%	Q	100%	100	100%	100	+	1,500	100		
100	103	100%	104%	107%	104%	107%	Jan. 26	103	Jan. 7	Goodyear Tire & Rubber pf. (GOR)	12,015,000	Jan. 15, '27	1%	Q	100%	101	100%	100%	+	1,500	100		
42	30	38%	33%	36%	26%	36%	Feb. 16	35%	Jan. 7	Goodyear Tire & Rubber prior pf.	15,000,000	Jan. 1, '27	1%	Q	107	107	107	107	+	400	107		
23	18%	21%	16%	20%	14%	20%	Feb. 16	20%	Jan. 12	Gotham Silk Hosiery (sh.) (GSH)	160,000	Dec. 31, '26	62%	Q	66%	66%	65	65	+	2,900	66%		
21%	13	30%	16%	35%	21%	35%	Feb. 16	34%	Jan. 12	Gotham Silk Hosiery, new	74,644	Dec. 31, '26	62%	Q	65%	65%	64	64	+	2,900	66%		
82%	60	84%	68%	91%	78%	91%	Feb. 17	81%	Jan. 26	Gotham Silk Hosiery pf.	2,318,000	Jan. 3, '27	100%	Q	100%	100%	100%	100%	+	1,000	100%		
113%	92	113%	104%	113%	104%	113%	Jan. 17	109	Jan. 13	Gould Coupler, Class A (sh.) (GUCA)	175,000	Sep. 15, '26	50%	Q	33%	34%	33%	34%	+	18,200	37%		
113%	92	113%	104%	113%	104%	113%	Jan. 17	109	Jan. 13	Granby Consolidated (GB)	34,546,500	May 1, '27	1%	Q	100%	100%	100%	100%	+	15,000	100		
113%	92	113%	104%	113%	104%	113%	Jan. 17	109	Jan. 13	Great Northern pf. (GQ)	249,589,950	Feb. 1, '27	2										



1925.				Yearly Price Ranges.				1927 Range.				STOCKS		Amount Capital		Last Dividend.				Week's Range.											
High.		Low.		High.		Low.		High.		Low.		(and ticker abbreviations)		Stock Listed.		Date Paid.		Per Cent.		Per. Period.		Mon. Feb. 14.		Sat. Feb. 19.		Week's Ch'ge.		Week's Sales.		Wed. Feb. 23.	
High.		Low.		High.		Low.		High.		Low.												First.		High.		Low.		Lat.		Close.	
116	110 1/2	82	42 1/2	55	Jan. 7	45 1/2	Jan. 28	Krege (S. S.) (KG) (\$10).....	36,776.300	Dec. 31, '20	30c	Q	49 1/2	48 1/2	48 1/2	49	+	7,700	48 1/2												
116	110 1/2	114 1/2	112 1/2	112 1/2	Jan. 5	110 1/2	Feb. 28	Krege (S. S.) Company pf.....	2,900.000	Feb. 1, '21	1 1/2	Q	117 1/2	117 1/2	111 1/2	117 1/2	+	800	112												
30	23 1/2	35	20 1/2	37 1/2	Feb. 18	34	Jan. 22	Kras (S. H.) Company (KS).....	960.000	Feb. 1, '21	1 1/2	Q	61	62	60 1/2	61	+	800													
30	23 1/2	35	20 1/2	37 1/2	Feb. 18	34	Jan. 22	Kuppenheimer (B.) (\$5) (BKU).....	500.000	Jan. 2, '21	\$1	SA	36 1/2	37 1/2	36 1/2	37 1/2	+ 1 1/2	50													
100 1/2	98 1/2	100	100	106	Feb. 10	105	Jan. 22	Kuppenheimer (B.) pf.....	2,500.000	Dec. 1, '20	1 1/2	Q	106	106	106	106															

110%	190%	140	184%	Feb. 18	175	Jan. 7	LACLEDGE GAS COMPANY (LG)	10,700,000	Dec. 15, '26	24	SA	180	184%	180	184%	+ 4%	1,200	188
81	100%	86	160%	Feb. 18	55	Jan. 7	Laclede Gas Company pf.	2,500,000	Dec. 15, '26	14	SA	105	100%	105	100%	+ 5%	100	
24%	19%	22	Feb. 5	20%	Jan. 13		Lago Oil & Transport (sh.) (LGO)	3,983,629				21%	21%	20%	21%	+ 1%	1,100	21%
19	11%	14	6%	Feb. 14	60	Jan. 4	Lambert Company cfs. (sh.) (LAM)	281,250	Jan. 2, '27	\$1.25	Q	70%	70%	69%	69%	+ 1%	1,700	60%
89%	100%	100%	136%	Feb. 14	90%	Jan. 4	Leahy & Tire (sh.) (LIR)	300,000	Sep. 1, '23	87 1/2	Q	71%	71%	71%	71%	+ 1%	1,300	70%
44%	37%	41%	30%	Jan. 19	35%	Feb. 17	Lehn & Fink (sh.) (LNF)	60,501,700	Jan. 1, '26	73c	Q	350%	37%	35%	35%	+ 2 1/2	29,000	121%
92	57	103	17%	Jan. 17	22	Jan. 7	Life Savers (sh.) (LSV)	265,000	Jan. 1, '26	73c	Q	23%	24%	23%	24%	+ 1%	2,800	24
89%	103%	102%	102%	Jan. 4	87%	Feb. 10	Liggett & Myers (L25) (LM)	500,000	Jan. 1, '26	73c	Q	107%	92%	90%	92%	+ 5	4,000	
12%	122%	102%	102%	Jan. 18	138%	Jan. 27	Liggett & Myers, Class B (L25) (LM)	21,946,400	Dec. 31, '26	73c	Q	121%	92%	88%	92%	+ 1	11,200	
74%	60%	68%	53%	74%	Feb. 11	62	Liggett & Myers pf.	22,512,900	Jan. 1, '27	1%	Q	128%	129	128%	129	+ 1	200	91%
44%	22	6	58%	43%	50%	Feb. 14	Lima Locomotive (sh.) (LMW)	210,941	Jan. 1, '26	1	Q	74%	74%	70	x170	- 2 1/2	11,200	72
91%	43%	50%	41%	42%	Jan. 7	40%	Liquid Carbonic (sh.) (LQT)	100,000	Feb. 1, '26	90c	Q	37%	50%	55%	56	- 1%	14,800	56%
143%	77	177%	88	168	Feb. 15	150	Loew's, Incorporated (sh.) (LW)	1,000,000	Dec. 31, '26	50c	Q	31	36%	51	55%	+ 4 1/2	46,100	58%
112	104%	119%	112	118%	Jan. 24	118	Loew's, Incorporated (sh.) (LW)	650,000	Dec. 31, '26	50c	Q	31	36%	51	55%	+ 4 1/2	5,200	61
148	104	175	120%	163%	Feb. 14	138%	Long-Bell Lumber A (sh.) (LQ)	593,921	Dec. 31, '26	1	Q	41	41	41	41	+ 3	1,200	108
130%	70	121	72	73%	Jan. 9	100	Loose-Wiles Biscuit (sh.) (LQ)	7,086,200	Jan. 1, '27	1%	Q	164	168	164	166	+ 3	1,200	168
22%	16	30	22%	27	Feb. 5	25%	Loose-Wiles Biscuit 1st pf.	4,115,500	Feb. 1, '27	1%	Q	164	168	164	166	+ 3	1,200	168
242	117	159	89%	98%	Feb. 18	89%	Lorillard (P.) Company (L25) (LOR)	32,171,725	Jan. 1, '27	82	Q	30	30	29%	29%	+ 2	3,600	28%
113	104	113	107%	111	Jan. 4	102	Lorillard (P.) Company pf.	11,306,700	Jan. 3, '27	1%	Q	164	168	164	166	+ 3	1,200	168
141	114	138	122	126	Jan. 4	120	Louisiana Oil (sh.) (LO)	1,134,238	Jan. 3, '27	1%	Q	164	168	164	166	+ 3	1,200	168
77%	66	73%	68	72	Jan. 27	70%	Louisiana Oil pf.	4,000,000	Nov. 15, '26	1%	Q	95%	95%	95%	95%	+ 1	200	
112	69%	131	86%	142%	Feb. 17	124	Louisville & Nashville (LN)	526,168	Feb. 10, '27	13%	SA	132%	130	132%	130	+ 5 1/2	10,000	26%
46	14	44%	34	35%	Jan. 4	29%	Ludlum Steel (sh.) (LMS)	117,000,000	Jan. 3, '27	50c	Q	20%	28	20%	27	+ 1 1/2	2,200	28
98%	21%	24%	12%	16	Jan. 5	13%		135,000										
37%	21%	28%	12%	16	Jan. 5	13%												
12%	70%	74	71	68%	Feb. 11	68%												
83%	70	82	27	41	Feb. 18	72												
80%	70	82	27	41	Feb. 18	72												
99%	42%	87%	44	60	Feb. 11	53%												
119%	64	92%	84	90	Feb. 11	85												
51%	32%	61%	38%	52	Jan. 19	48												
116%	105	119	113%	119	Jan. 15	119												
40%	28%	45%	27%	44%	Jan. 7	41%												
35%	20%	28%	16%	18	Jan. 18	18												
63%	42%	51%	39%	44%	Jan. 7	41%												
40%	24%	40	18%	20	Feb. 4	18												
35%	15	22%	11%	12%	Jan. 24	12%												
30%	10%	16%	6%	8%	Jan. 17	8%												
32%	10%	16%	6%	8%	Feb. 9	27												
19	23	17	22%	Jan. 10	20%	Jan. 6												
107%	51	108%	62%	95%	Feb. 10	82												
100%	100	70	60%	71	Feb. 8	103												
12%	11%	12%	122%	125	Jan. 27	124%												
20%	21%	24%	19	28	Feb. 5	23%												
24%	18	25%	22%	20	Feb. 19	24%												
24%	8	17%	11	16%	Jan. 16	14%												
38	25%	37	27%	38%	Jan. 21	34%												
94%	83	104%	90	105	Feb. 3	103												
750	51%	1060	700															
3%	1%	2%	5%	3%	Feb. 8	1%												
147	86	133%	107	110%	Feb. 17	110												
4	2%	44%	3%	1%	Feb. 14	31%												
63	30%	32%	25%	40	Feb. 4	27												
53	40	50	33	43	Jan. 12	41												
92%	74%	47%	20%	41	Feb. 18	31%												
45%	28%	96%	82	27	Feb. 17	37%												
51%	30%	45	27	35%	Feb. 17	37%												
99%	41	86%	69%	83%	Feb. 13	81%												
117	100	119%	112%	118%	Jan. 25	118%												
84%	81	82	56	67%	Feb. 19	69%												
89%	71%	71%	70%	70%	Feb. 18	70%												
44%	40	53%	33%	37%	Jan. 3	33%												
35%	19%	33%	19%	24%	Jan. 7	20%												
21%	13%	10%	10%	11%	Jan. 8	10%												
80%	80%	94%	83	80%	Feb. 8	80												
42%	5%	38%	34%	39%	Jan. 11	37												
192	143	188	150	73%	Jan. 5	-63												
12%	4%	12%	5	6%	Jan. 7	5%												
128%	123%	131%	126	133	Feb. 11	134%												
64%	40%	57	17	42	Feb. 22	30%												
81%	87%	92%	58%	93	Feb. 10	91												
100	81	82	78	76%	Jan. 10	76%												
40%	36	97	89%	94%	Jan. 10	91												
102	29%	34	12%	27%	Feb. 16	17												
41%	32%	40%	21%	33%	Feb. 17	43%												
80%	75	80%	76	83%	Jan. 28	81												
74%	138%	181	138	173%	Feb. 18	100												
118%	114%	120	116	118%	Jan. 8	117%												
8%	3%	4%	4%	3%	Feb. 3	4%												
3%	64%	88	55%	55%	Feb. 2	1%												
110	104%	116	104%	117	Feb. 11	124%												
222	206	237	208	247	Jan. 10	238												
344%	314%	312%	306	314%	Jan. 6	314%												
136%	113%	112%	120	138	Jan. 3	13%												
137%	131%	144%	120	147%	Feb. 11	121												
183%	118	204%	130	147%	Feb. 18	137%												
98%	88%	106	93	105	Jan. 27	105												
45%	18	45%	32	36	Feb. 9	34												
200	161%	209	178	174	Jan. 10	174%												
100%	100	105%	102	104	Jan. 31	102%												
42	28	48%	30%	58%	Feb. 10	41%												
34%	20%	28%	19%	34%	Feb. 18	23%												
44%	21	28%	13	22	Jan. 24	26												
58%	51	50%	30	34%	Jan. 14	34%												
100%	97	92%	92%	92%	Jan. 12	105												
29	27%	20%	27%	29	Jan. 5	27%												
108%	107	111%	100	113%	Jan. 17	112%												
131%	121%	144%	127%	147%	Feb. 7	137												
86%	75%	85%	83%	83%	Feb. 18	84												
50%	41%	67	42	49%	Jan. 17	45%												
90%	94%	97	91%	100%	Jan. 25	100%												
80%	78%	80%	79%	79%	Feb. 15	77%												
78%	18%	82%	65%	91%	Feb. 18	78												



# Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.				1927 Range.				STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date.	Dividend. Per Cent.	Per- iod.	Week's Range.			Sat. Feb. 19.	Week's Ch'ge.	Week's Sales.	Week's Close.
High.	Low.	High.	Low.	High.	Low.	High.	Low.						Mon. Feb. 14.	High.	Low.				
22 1/2	12	14	12	Jan. 6	12	Feb. 11	12	Omnibus Corporation (sh.) (BUZ).....	623,373	Jan. 1, '27	2	Q	12	12	13 1/2	+ 1 1/2	4,900	13 1/2	
22 1/2	12	14	12	Jan. 10	8 1/2	Feb. 18	8 1/2	Omnibus Corporation pf.....	8,818,000	Nov. 1, '26	80c	Q	82 1/2	82 1/2	82 1/2	+ 4 1/2	200	82 1/2	
39	18 1/2	45 1/2	31	Feb. 17	38 1/2	Feb. 8	38 1/2	Onyx Hosiery (OX).....	160,000	Nov. 5, '26	80c	Q	34	34	35 1/2	+ 1 1/2	4,600	35 1/2	
53	41 1/2	63 1/2	47	Feb. 17	58 1/2	Feb. 8	58 1/2	Oppenheim, Collins & Co. (sh.) (OPS).....	54,565	Nov. 15, '26	28 1/2	Q	50 1/2	50 1/2	50 1/2	+ 4 1/2	4,600	50 1/2	
32 1/2	25 1/2	33 1/2	27 1/2	Jan. 24	30 1/2	Jan. 4	30 1/2	Orpheum Circuit (1) (OPX).....	549,170	Feb. 1, '27	16 2-3c	M	32 1/2	34	32 1/2	+ 1 1/2	6,800	33 1/2	
107	98	109	101	Jan. 10	111 1/2	Jan. 29	111 1/2	Orpheum Circuit (sh.) (OPX).....	4,495,000	Jan. 1, '27	1	Q	107 1/2	107 1/2	106 1/2	+ 1 1/2	2,300	107 1/2	
140 1/2	87 1/2	136	106	Feb. 3	103	Feb. 2	103	Otis Elevator (\$50) (OT).....	17,101,500	Jan. 15, '27	\$1.50	Q	107 1/2	107 1/2	106 1/2	+ 1 1/2	180	107 1/2	
112	101	100 1/2	102 1/2	Jan. 14	108	Feb. 16	108	Otis Elevator pf.....	6,500,000	Jan. 15, '27	\$1.50	Q	108 1/2	109 1/2	108	+ 1 1/2	180	108	
15 1/2	8	14 1/2	8 1/2	Jan. 14	7 1/2	Feb. 10	7 1/2	Otis Steel (sh.) (OST).....	741,802	Jan. 1, '27	75c	Q	7 1/2	8 1/2	7 1/2	+ 1 1/2	4,500	8 1/2	
57	49 1/2	53 1/2	44	Feb. 15	52 1/2	Jan. 24	52 1/2	Otis Steel pf.....	11,623,700	Jan. 1, '27	75c	Q	53	53 1/2	53 1/2	+ 2 1/2	800	53 1/2	
100 1/2	98	107 1/2	97 1/2	Jan. 27	107	Jan. 27	107	Outlet Company pf.....	3,500,000	Feb. 1, '27	75c	Q	107 1/2	107 1/2	107 1/2	+ 1 1/2	1,700	107 1/2	
69 1/2	42 1/2	90 1/2	53 1/2	Feb. 4	75 1/2	Jan. 27	75 1/2	Owens Bottle Company (sh.) (OB).....	17,352,450	Jan. 1, '27	75c	Q	80 1/2	80 1/2	79	+ 1 1/2	1,700	80 1/2	
115	110 1/2	117	112	Feb. 14	115	Jan. 12	115	Owens Bottle pf.....	8,113,400	Jan. 1, '27	1 1/2	Q	117	117	117	+ 1 1/2	30	117	
40 1/2	20	48	15	Feb. 15	15 1/2	Feb. 3	15 1/2	PACIFIC COAST (PX).....	7,000,000	Nov. 1, '26	1	Q	21	21 1/2	21	+ 6 1/2	3,400	21 1/2	
73	64	73	72 1/2	Feb. 14	46	Jan. 20	46	Pacific Coast 1st pf.....	1,225,000	Feb. 1, '27	1 1/2	Q	60	62	60	+ 3	80	60	
54	34 1/2	57 1/2	40	Feb. 15	35	Jan. 18	35	Pacific Coast 2d pf.....	4,000,000	Feb. 1, '27	\$1	Q	37	38 1/2	37	+ 3	3,500	38 1/2	
59	50	59	55 1/2	Jan. 17	59	Jan. 31	59	Pacific Gas & Electric.....	40,000,000	Dec. 1, '26	75c	Q	31 1/2	31 1/2	31 1/2	+ 1 1/2	3,800	31 1/2	
118	94	135	116	Jan. 8	133	Feb. 5	133	Pacific Telephone & Telegraph (PAC).....	53,000,000	Dec. 31, '26	1 1/2	Q	135	135	135	+ 2 1/2	70	135	
103 1/2	92 1/2	107 1/2	101 1/2	Jan. 10	111	Feb. 10	111	Pacific Telephone & Telegraph pf.....	82,000,000	Jan. 15, '27	1 1/2	Q	109	109	109	+ 1 1/2	40	109	
48 1/2	35 1/2	45 1/2	31 1/2	Jan. 4	36	Jan. 25	36	Packard Motor Car (sh.) (PAK).....	30,042,640	Feb. 28, '27	20c	M	35	35 1/2	34 1/2	+ 1 1/2	18,900	35 1/2	
23	17 1/2	28 1/2	9	Jan. 6	9 1/2	Feb. 9	9 1/2	Packard Motor Car (sh.) (PAK).....	30,042,640	Feb. 28, '27	20c	M	35	35 1/2	34 1/2	+ 1 1/2	1,800	35 1/2	
85 1/2	70 1/2	76 1/2	56 1/2	Jan. 19	60 1/2	Jan. 6	60 1/2	Paid-Detroit Motor Car (sh.) (PDD).....	676,500	Oct. 1, '26	45c	Q	10 1/2	10 1/2	10	+ 1 1/2	1,500	10 1/2	
84 1/2	60 1/2	78 1/2	56 1/2	Jan. 20	61	Jan. 6	61	Paid-Detroit Motor Car (sh.) (PDD).....	676,500	Oct. 1, '26	45c	Q	10 1/2	10 1/2	10	+ 1 1/2	1,500	10 1/2	
37 1/2	28 1/2	30 1/2	23 1/2	Jan. 24	35 1/2	Jan. 5	35 1/2	Pan-American Pet. & Trans. (\$50) (PP).....	48,307,400	Jan. 20, '27	\$1.50	Q	64	64 1/2	63 1/2	+ 1 1/2	27,600	63 1/2	
61 1/2	48 1/2	51 1/2	41 1/2	Jan. 17	50 1/2	Jan. 13	50 1/2	Pan-American, Class B (\$50) (PPB).....	100,546,350	Jan. 20, '27	\$1.50	Q	64	65 1/2	64	+ 1 1/2	1,000	64	
60 1/2	37	60 1/2	37	Jan. 17	70 1/2	Jan. 13	70 1/2	Pan-American West. Pet. Cl. B (sh.) (PPWB).....	400,000	Jan. 30, '27	50c	Q	35	35 1/2	35 1/2	+ 1 1/2	5,000	35 1/2	
35	25	28 1/2	18 1/2	Jan. 3	20	Jan. 27	20	Panhandle Prod. & Refining (sh.) (PDF).....	98,770	Jan. 1, '27	1	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	200	10 1/2	
90 1/2	71	83	72	Jan. 7	83	Jan. 7	83	Panhandle Prod. & Refining pf.....	2,935,200	July 2, '23	2	Q	21 1/2	22	21 1/2	+ 2	600	21 1/2	
115	110	117	112	Feb. 14	115	Jan. 12	115	Park & Tilford (sh.) (PKT).....	200,000	Jan. 2, '27	15c	Q	71	71	71	+ 1 1/2	4,300	71	
40 1/2	20	48	15	Feb. 15	15 1/2	Feb. 3	15 1/2	Park Utah Consolidated Mines (1) (PUC).....	2,063,500	Jan. 2, '27	15c	Q	37 1/2	41 1/2	37	+ 3 1/2	6,900	41 1/2	
73	64	73	72 1/2	Feb. 14	46	Jan. 20	46	Pathe Exchange, Inc., Class A (sh.) (PTA).....	189,156	Feb. 1, '27	70c	Q	24 1/2	27	24 1/2	+ 2 1/2	18,200	27	
54	34 1/2	57 1/2	40	Feb. 15	35	Jan. 18	35	Pathe Exchange, Inc., Class A (sh.) (PTA).....	189,156	Feb. 1, '27	70c	Q	24 1/2	27	24 1/2	+ 2 1/2	18,200	27	
59	50	59	55 1/2	Jan. 17	59	Jan. 31	59	Pathe Exchange, Inc., Class A (sh.) (PTA).....	189,156	Feb. 1, '27	70c	Q	24 1/2	27	24 1/2	+ 2 1/2	18,200	27	
118	94	135	116	Jan. 8	133	Feb. 5	133	Peelless Motor Corporation (\$50) (PSS).....	1,342,948	Dec. 1, '26	1 1/2	Q	135	135	135	+ 2 1/2	70	135	
103 1/2	92 1/2	107 1/2	101 1/2	Jan. 10	111	Feb. 10	111	Peelless Motor Corporation pf.....	1,342,948	Dec. 1, '26	1 1/2	Q	135	135	135	+ 2 1/2	70	135	
48 1/2	35 1/2	45 1/2	31 1/2	Jan. 4	36	Jan. 25	36	Penick & Ford (sh.) (PFK).....	3,340,000	Jan. 1, '27	1 1/2	Q	37	38 1/2	37	+ 3	3,500	38 1/2	
23	17 1/2	28 1/2	9	Jan. 6	9 1/2	Feb. 9	9 1/2	Penick & Ford pf.....	3,340,000	Jan. 1, '27	1 1/2	Q	37	38 1/2	37	+ 3	3,500	38 1/2	
85 1/2	70 1/2	76 1/2	56 1/2	Jan. 19	60 1/2	Jan. 6	60 1/2	Pennsylvania Coal & Coke (\$50) (PVC).....	8,630,300	Nov. 10, '26	\$1	Q	31 1/2	31 1/2	31 1/2	+ 1 1/2	3,800	31 1/2	
84 1/2	60 1/2	78 1/2	56 1/2	Jan. 20	61	Jan. 6	61	Pennsylvania Dixie Cement (PXC).....	595,000	Jan. 20, '27	1	Q	64	64 1/2	63 1/2	+ 1 1/2	7,000	63 1/2	
37 1/2	28 1/2	30 1/2	23 1/2	Jan. 24	35 1/2	Jan. 5	35 1/2	Pennsylvania Dixie Cement pf.....	595,000	Jan. 20, '27	1	Q	64	64 1/2	63 1/2	+ 1 1/2	7,000	63 1/2	
61 1/2	48 1/2	51 1/2	41 1/2	Jan. 17	50 1/2	Jan. 13	50 1/2	Pennsylvania Railroad (\$50) (PRR).....	499,290,400	Feb. 28, '27	87 1/2c	Q	57 1/2	57 1/2	57 1/2	+ 1 1/2	132,400	57 1/2	
60 1/2	37	60 1/2	37	Jan. 17	70 1/2	Jan. 13	70 1/2	Penn. Seaboard Steel (sh.) (PSX).....	3,100,000	Jan. 17, '27	2	Q	129 1/2	129 1/2	128 1/2	+ 1 1/2	36,300	129 1/2	
35	25	28 1/2	18 1/2	Jan. 3	20	Jan. 27	20	People's Gas, Chicago (PO).....	46,568,900	Jan. 17, '27	2	Q	129 1/2	129 1/2	128 1/2	+ 1 1/2	900	129 1/2	
90 1/2	71	83	72	Jan. 7	83	Jan. 7	83	People's Gas, Chicago (PO).....	46,568,900	Jan. 17, '27	2	Q	129 1/2	129 1/2	128 1/2	+ 1 1/2	900	129 1/2	
115	110	117	112	Feb. 14	115	Jan. 12	115	Perla & Eastern (PE).....	10,000,000	Jan. 3, '27	1 1/2	Q	124	124	123	+ 1 1/2	17,200	123	
40 1/2	20	48	15	Feb. 15	15 1/2	Feb. 3	15 1/2	Pere Marquette prior pf.....	10,746,300	Feb. 1, '27	1 1/2	Q	124	124	123	+ 1 1/2	17,200	123	
73	64	73	72 1/2	Feb. 14	46	Jan. 2													







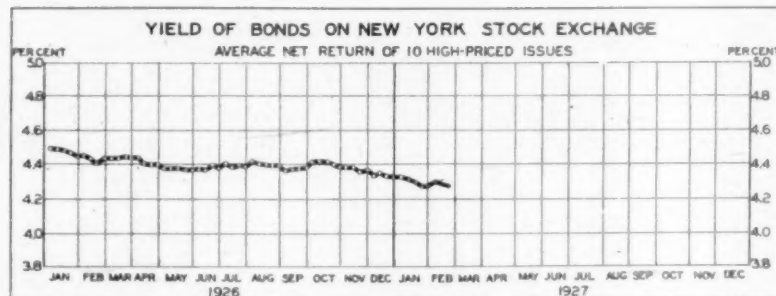
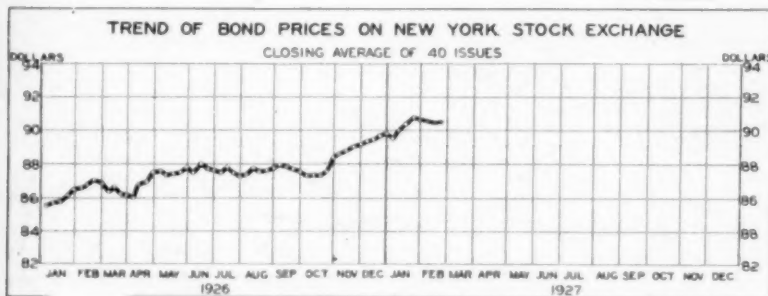




Week Ended

## Bond Sales Prices and Yields

Saturday, Feb. 26.



**BONDS (PAR VALUE)**

	Week Ended Feb. 19, 1927.	Same Week 1926.	1925.
Monday	\$11,316,000	\$12,243,750	\$18,567,000
Tuesday	11,406,500	11,793,000	16,564,000
Wednesday	11,216,000	11,957,000	18,166,350
Thursday	13,983,500	12,198,150	12,950,500
Friday	15,444,500	11,906,500	14,780,100
Saturday	7,277,400	5,876,100	8,897,100
Total week	\$70,643,900	\$65,974,500	\$89,925,800
Year to date	\$91,092,850	\$96,218,050	\$23,787,850
Monday, Feb. 21	11,507,700	Holiday	Holiday
Tuesday, Feb. 22	12,241,000	9,789,500	13,041,100
Wednesday, Feb. 23		11,267,000	12,903,350

**NET YIELD AND NEW ISSUES**

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.2725%	4.398%	4.2871%	4.447%
New security issues	\$49,296,500	\$192,999,000	\$1,147,139,500	\$768,634,000

**AVERAGE 40 BONDS**

	Close.	Net Ch'ge.	Feb. 19.	Close.	Net Ch'ge.
Feb. 14	90.39	-.04	Feb. 19	90.53	+.01
Feb. 15	90.41	+.02	Week's Range—High	90.53	
Feb. 16	90.43	+.02	Feb. 21	90.41	-.12
Feb. 17	90.48	+.05	Feb. 22	Holiday	
Feb. 18	90.52	+.04	Feb. 23	90.40	-.01

**BOND DEALINGS IN DETAIL**

Bond dealings in detail compare as follows with the same week last year:

	Week Ended Feb. 19, 1927.	Same Week 1926.	Changes.
Corporations	\$49,994,500	\$46,211,000	+ \$3,783,500
United States Government	3,432,900	6,211,000	- 2,778,100
Foreign	17,235,500	12,781,500	+ 4,454,000
City	11,000	32,000	- 21,000
Total	\$70,643,900	\$65,974,500	+ \$4,669,400

**YEARLY HIGHS AND LOWS**

	High.	Low.	High.	Low.
1927	90.80 Jan.	89.47 Jan.	1920	73.14 Oct.
1926	89.75 Dec.	85.52 Jan.	1919	79.05 June
1925	85.44 Dec.	81.99 Jan.	1918	82.36 Nov.
1924	82.46 Dec.	76.95 Jan.	1917	89.48 Jan.
1923	79.43 Jan.	75.58 Oct.	1916	86.19 Nov.
1922	82.54 Jan.	75.01 Jan.	1915	87.62 Nov.
1921	76.41 Nov.	67.56 June	1914	89.42 Feb.

**NET YIELD AND NEW ISSUES**

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.2725%	4.398%	4.2871%	4.447%
New security issues	\$49,296,500	\$192,999,000	\$1,147,139,500	\$768,634,000

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 19.

(Total Sales, \$70,643,900.)

With Closing Prices Wednesday, Feb. 23.

**UNITED STATES GOVERNMENT BONDS**

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1927.	High.	Low.	Close.	Net Ch'ge.	Sales.	Close.	Net Ch'ge.	Sales.
101.10 101.3 Lib 3 1/2s, 1932-47	101.14	101.12	101.13	-.1	212	101.14		
100.10 100.3 Lib 2 1/2s, 1927-42	100.8	100.8	100.8		1	100.8		
103.15 103.4 Lib 4 1/2s, reg. 1913-14	103.11	103.8	103.10	+.1	108	103.10		
103.4 102.27 Lib 1st conv 4 1/2s, registered	103.4	103.4	103.4		4			
101.4 100.18 Lib 2d conv 4 1/2s, registered	100.23	100.19	100.21		1140	100.21		
100.31 100.15 Lib 2d conv 4 1/2s, registered	100.19	100.18	100.19	-.1	266	101.18		
101.21 101.6 Lib 3d 4 1/2s, 1928	101.13	101.11	101.13	-.2	323	101.12		
101.10 101.4 Lib 3d 4 1/2s, reg. 1913-14	101.12	101.1	101.1	-.1	384	101.1		
103.29 103.13 Lib 4th 4 1/2s, 1933-38	103.27	103.23	103.25	+.2	835	103.29		
103.25 103.10 Lib 4th 4 1/2s, reg. 1913-14	103.20	103.23	103.23	-.2	78	103.23		
110.31 110.5 Treas 4 1/2s, 1947-52	110.31	110.26	110.29	+.7	180	111.4		
110.26 110.3 Treas 4 1/2s, reg. 1913-14	110.26	110.29	110.29	-.7	17			
106.27 106.4 Treas 4s, 1944-54	106.29	106.18	106.22	+.4	63	106.25		
106.13 106.13 Treas 4s, reg. 1913-14	106.13	106.13	106.13		1			
104.00 103.5 Treas 3 1/2s, 1946-56	103.30	103.28	103.29	-.1	32	104.3		
Total sales					\$3,432,900			

**FOREIGN SECURITIES**

Range, 1927.	High.	Low.	Close.	Net Ch'ge.	Sales.	Close.	Net Ch'ge.	Sales.
97 1/2 92 1/2 ALPINE MT STL 7s, 1935	95 1/2	95 1/2	95 1/2		17	95		
97 1/2 94 Do 7s, 1945	97 1/2	97 1/2	97 1/2		125	97 1/2		
92 90 1/2 Argentine 5s, 1945	91 1/2	91 1/2	91 1/2		41	91		
90 97 1/2 Do 6s, A, 1957	90 1/2	90 1/2	90 1/2		96	90 1/2		
98 97 1/2 Do 6s, B, 1958	98 1/2	98 1/2	98 1/2		52	98 1/2		
98 97 1/2 Do 6s, June, 1959	98 1/2	98 1/2	98 1/2		81	98 1/2		
98 97 1/2 Do 6s, Oct, 1959	98 1/2	98 1/2	98 1/2		107	98 1/2		
98 97 1/2 Do 6s, May, 1960	98 1/2	98 1/2	98 1/2		75	98 1/2		
98 97 1/2 Do 6s, Oct, 1960	98 1/2	98 1/2	98 1/2		158	98 1/2		
98 97 1/2 Do 6s, 1961	98 1/2	98 1/2	98 1/2		210	98 1/2		
98 97 1/2 Australia 7s, 1955	98 1/2	97 1/2	97 1/2		215	97 1/2		
105 101 1/2 Austrian 7s, 1935	103 1/2	103 1/2	103 1/2	-.1	61	103 1/2		
100 98 1/2 BAVARIA STE 6 1/2s, 1945	100 1/2	99 1/2	99 1/2		138	99 1/2		
98 95 1/2 Belgium 6s, 1935	96 1/2	95 1/2	95 1/2		241	95 1/2		
102 96 1/2 Do 6s, 1940	101 1/2	100 1/2	100 1/2		131	100 1/2		
105 102 1/2 Do 7s, 1935	104 1/2	103 1/2	104 1/2	+.1	304	104 1/2		
104 101 1/2 Do 7s, 1936	103 1/2	102 1/2	102 1/2		290	102 1/2		
114 111 1/2 Do 7s, 1945	111 1/2	111 1/2	111 1/2		60	108 1/2		
100 108 Do 8s, 1941	109	108 1/2	108 1/2		60	108 1/2		
113 112 1/2 Bergen 8s, 1945	113 1/2	113 1/2	113 1/2	+.1	19	113 1/2		
100 99 1/2 Do 6s, 1940	100 1/2	99 1/2	99 1/2		177	99 1/2		
100 98 1/2 Berlin 5 1/2s, 1930	100 1/2	99 1/2	99 1/2		177	99 1/2		
104 102 1/2 Bogota 8s, 1945	104 1/2	103 1/2	104 1/2		16	104		
103 103 1/2 Do 8s, 1947	104 1/2	103 1/2	104 1/2		63	103 1/2		
97 93 1/2 Bordeaux 6s, 1934	96 1/2	95 1/2	96 1/2		140	95 1/2		
108 104 Do 8s, 1941	107 1/2	106 1/2	106 1/2		106	104 1/2		
106 104 1/2 Do 7 1/2s, 1952	104 1/2	104 1/2	104 1/2		1	105		
99 94 1/2 Brazil Cent Ry 7s, 1952	97 1/2	95 1/2	97 1/2	+.1	208	97 1/2		
105 101 1/2 Bremen State 7s, 1937	104 1/2	104 1/2	104 1/2		60	104 1/2		
100 98 1/2 Buenos Aires 6 1/2s, 1935	100 1/2	99 1/2	100 1/2		30	100 1/2		
14 92 Bulgaria 7s, 1937	92 1/2	92 1/2	92 1/2		60	91 1/2		
98 98 CALDAS 7 1/2s, 1946	98 1/2	98 1/2	98 1/2		73	98		
102 101 Do Canada 5s, 1931	101 1/2	101 1/2	101 1/2		22	101 1/2		
104 104 Do 4 1/2s, 1932	104 1/2	104 1/2	104 1/2		95	104 1/2		
98 98 1/2 Do 4 1/2s, 1936	98 1/2	98 1/2	98 1/2		46			
102 101 1/2 Do 5 1/2s, 1930	102 1/2	101 1/2	102 1/2		97	102		
105 103 1/2 Carlsbad 8s, 1934	105 1/2	104 1/2	105 1/2		3			
107 108 Chile 8s, 1941	107 1/2	106 1/2	106 1/2		108			
100 107 1/2 Do 8s, 1946	108 1/2	108 1/2	108 1/2		27	108 1/2		
93 93 1/2 Do 6s, 1961	93 1/2	93 1/2	93 1/2		70	93 1/2		
92 92 1/2 Chile 6s, 1960	92 1/2	92 1/2	92 1/2		94	92 1/2		
96 95 1/2 Chile Mgt 6 1/2s, 1961	96 1/2	95 1/2	96 1/2		72	95 1/2		
98 96 1/2 Do 6 1/2s, 1961	98 1/2	96 1/2	98 1/2		79	97		
30 24 1/2 Chinese Govt Ry 5s, 1931	27 1/2	26 1/2	26 1/2		17			
101 98 1/2 Christiania 6s, 1934	100 1/2	100 1/2	100 1/2		147	99 1/2		
100 97 1/2 Cologne 6 1/2s, 1927	100 1/2	99 1/2	99 1/2		2	100 1/2		
100 96 1/2 Colombia 6 1/2s, 1927	100 1/2	100 1/2	100 1/2		2	100 1/2		
100 99 1/2 Copenhagen 5 1/2s, 1944	100 1/2	100 1/2	100 1/2		42	100 1/2		
90 87 1/2 Cordoba 7s, 1942	89 1/2	88 1/2	88 1/2		36	88 1/2		
95 94 Cuba 4 1/2s, 1940	94 1/2	94 1/2	94 1/2		12	101 1/2		
101 100 Do 5s, 1944	101 1/2	100 1/2	101 1/2		19			
101 101 1/2 Do 5s, 1940	101 1/2	101 1/2	101 1/2		12	101 1/2		
103 101 1/2 Do 5 1/2s, 1935	103 1/2	102 1/2	102 1/2		28	102 1/2		
110 103 1/2 Czechoslovak 8s, 1931	108 1/2	108 1/2	108 1/2		94	108 1/2		
108 104 Do 8s, 1932	108 1/2	108 1/2	108 1/2		145	108 1/2		
108 104 Do 7 1/2s, 1945	108 1/2	107 1/2	107 1/2		213	108 1/2		
111 109 1/2 DANISH MU 8s, A, 1911	110 1/2	110 1/2	110 1/2		37	110 1/2		
111 109 1/2 Do 8s, B, 1911	110 1/2	110 1/2	110 1/2		37	110 1/2		
105 103 1/2 Denmark 6s, 1942	104 1/2	104 1/2	104 1/2		50	104 1/2		
100 90 Dominican Rep 5 1/2s, 1942	90 1/2	90 1/2	90 1/2		19	90 1/2		
104 100 Dresden 7s, 1945	104 1/2	104 1/2	104 1/2		37			

Range, 1927.		High.		Low.		Close.		Net Ch'ge.		Wed. Close.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
102	100%	Dutch E 1 5/8s, Mar.	53	101%	100%	101%	101%	+	+	9	102
101%	100%	Do 5/8s, Nov, 1933	101%	100%	101%	101%	101%	+	+	22	101%
101%	102%	Do 6s, 1947	103	102%	102%	103	103	+	+	46	102%
103%	102%	Do 6s, 1952	103%	102%	103%	103	103	+	+	55%	102%
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90%	97	ELEC POWER, GER-									
		MANY, 6 1/2s, 1930	100	98%	98%	+	+	23	98%		
107%	106	El Salvador 8s, 1948	100%	100%	106%	106	106	+	+	2	106%
101%	95%	Est Rsr France 7s, '54	98%	98%	98%	+	+	116	98%		
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90%	92%	FIAT 7s, 1940	90%	90%	90%	+	+	988	90%		
95%	91%	Do ex-warrants	95%	91%	92	+	+	290	92%		
91%	93%	Finland 6s, 1945	95%	93%	93	+	+	51	93		
90%	90%	Do 7s, 1950	95%	90%	100%	100%	100	+	+	100	100
90%	90%	Do 6s, 1950	95%	97%	98	+	+	142	98		
90%	90%	Finnish 6 1/2s, A, 1954	98	97%	98	+	+	11	97%		
90	95%	Do 6 1/2s, B, 1954	98%	97%	97%	+	+	14	97%		
90%	98%	Framerican Ind 7s, 1949	102%	101%	102%	+	+	97	102%		
104%	99%	Fr Nat 5 1/2s, 1941	102%	101%	101%	+	+	670	101		
112%	103%	Do 7 1/2s, 1949	106%	108%	106%	+	+	313	109%		
110	108%	Do 8s, 1945	109%	108%	109%	+	+	292	109%		
100%	94%	Fr Nat 8 1/2s, 1945	98%	97%	95%	+	+	168	97%		
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103%	101	GER C AG BK 7s, '50	103	102%	103	+	+	76	102%		
105%	103	German Gen Elec 7s, '55	105%	105%	105%	+	+	21	105%		
102	99%	Do 6 1/2s, 1940	101%	101	101	+	+	40	101%		
119%	113%	Do 6 1/2s, 1940	113%	116	116	+	+	11	116		
108%	108%	Germany Gen 7s, 1949	107%	107%	107%	+	+	316	107		
104	90%	Gr H S & I Wks 7s, '45	102%	101%	102%	+	+	18	102%		
102%	101	Graz 8s, 1954	102%	101	102	+	+	17	102		
118%	116%	Gr Hr & Ire 5 1/2s, 1929	118%	118%	118%	+	+	22	118		
105%	104%	Gr Nat 5 1/2s, 1949	105	104%	104	+	+	98	105		
90%	94%	Gr Nat 5 1/2s, 1949	98%	98	98	+	+	60	98%		
95%	93%	Greek Govt 7s, 1964	93%	93%	95%	+	+	40%	95%		
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100%	90	HAITI 6s, 1932	90%	90	90%	+	+	40	90%		
95%	103%	Holland 7 1/2s, 1950	104%	104	104%	+	+	30	104%		
95	91%	Holland Am 6s, 1947	98	97%	98	+	+	27	97%		
105	100%	Hungary 7 1/2s, 1944	104	102%	104	+	+	77	104		
102%	97%	Hungary Com Mun 7 1/2s, '45	101	100	100	+	+	59	100		
99%	95%	Do 7s, 1946	97%	97	97%	+	+	155	97%		
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102%	100%	ILSEDER STL 7s, '46	101%	101%	101%	+	+	13	101%		
100%	100	Indus Bk, Japan 6s, '27	100%	100%	100%	+	+	1338	100%		
97	92%	Italy 7s, 1951	93%	93%	93%	+	+	318	93%		
90%	90%	Italian F U Cr 7s, '52	91%	93%	93%	+	+	318	93%		
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92%	90	JAPANESE 6s, 1931	92	91%	91%	+	+	85	91%		
102	99%	Do 6 1/2s, 1934	101%	101	101	+	+	287	101%		
109%	104%	Jurens (A) 6s, 1947	105%	105%	105%	+	+	27	105%		
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102%	100%	LEIPZIG 7s, 1947	102%	101%	102%	+	+	19	102%		
95%	89%	Lower Aus H El 6 1/2s, '44	93	92%	92%	+	+	27	92%		
97%	93%	Lyons 6s, 1934	96	95%	95%	+	+	102	95%		
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97%	93%	MARSEILLES 6s, 1934	96	95%	95%	+	+	153	95%		
50	50	Mexico 6s, 1945	50	50	50	+	+	11%	2		
45%	39%	Do 5s, 1945, ast	42	39%	42	+	+	23%	53		
34%	24%	Do 4s, 1945, ast	27	24%	27	+	+	23%	29%		
30%	24%	Do 4s, 1945, ast small	24%	22%	24%	+	+	23%	24%		
31%	20%	Do 4s, 1945, ast large	28	26%	28	+	+	79	28%		
48%	41%	Do 6s, 1933, ast small	44%	43%	44%	+	+	21	43%		
46%	42	Do 6s, 1933, ast large	44%	42	44%	+	+	23	42		
102	99%	Montevideo 7s, 1952	102	99%	99%	+	+	8	101%		
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103%	103%	NETHERLANDS 6s, '34	103%	103%	103%	+	+	101	103%		
106%	107%	Netherlands 6s, 1972	108%	108%	108%	+	+	12	108%		
97%	93	Nord Railways 6s, 1953	98%	98%	98%	+	+	95%	98%		
102%	101%	Norway 6s, 1953	100%	100%	100%	+	+	90	100%		
102%	101%	Do 6s, 1943	102	101%	102	+	+	68	101%		
102%	101%	Do 6s, 1944	102	101%	102	+	+	104	102		
98	94%	Do 6s, 1952	101%	101%	101%	+	+	19	102		
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98	94%	ORIENTAL DEV 6s, '53	97%	96%	97%	+	+	88	97		
101%	100%	Oslo 6s, 1955	101%	100%	101%	+	+	17	101%		
100	97	Do 5 1/2s, 1946	99%	98%	98%	+	+	30	99%		
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102%	102%	PANAMA 5 1/2s, 1953	102%	102%	102%	+	+	4	102%		
95	87%	Paris-Lns-M Rsr 6s, '58	93%	92%	92%	+	+	278	92%		
101	90%	Do 7s, 1958	99%	98%	99%	+	+	126	98%		
101%	95%	Paris-Orleans Ry 7s, '54	96	94%	94%	+	+	14	94%		
101%	100%	Faustila Ry 7s, 1942	102	102%	102	+	+	15	102		
101%	100%	Do 6s, 1940	101%	100%	101%	+	+	35	101		
103%	103%	Do 8s, 1944	106%	105	104%	+	+	15	105		
95	76%	Poland 6s, 1940	85	82	82%	+	+	32	82%		
96%	93%	Do 8s, 1950	98%	98%	98%	+	+	4	98%		
105	105	Porto Alegre 8s, 1961	104%	104%	104%	+	+	4	104%		
106%	103%	Prague (Gr't'r) 7s, 1952	106%	103%	105%	+	+	48	105%		
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113	111	QUEENSLAND 7s, '41	112%	111%	112%	+	+	32	112		
105%	104	Do 6s, 1947	105%	105%	105%	+	+	17	105%		
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104	102	RHINE M DAN 7s, '50	103%	103%	103%	+	+	19	103%		
126%	118%	Rhinelo Union 7s, '46	123%	121%	121%	+	+	292	121%		



Range, 1927		High Low		Last Chg.		Sales.		Close.		Range, 1927		High Low		Last Chg.		Sales.		Close.		
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
89	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			101	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
90	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			102	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
91	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			103	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
92	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			104	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
93	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			105	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
94	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			106	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
95	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			107	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
96	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			108	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
97	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			109	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
98	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			110	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
99	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			111	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
100	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			112	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
101	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			113	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
102	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			114	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
103	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			115	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
104	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			116	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
105	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			117	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
106	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			118	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
107	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			119	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
108	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			120	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
109	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			121	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
110	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			122	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
111	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			123	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
112	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			124	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
113	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			125	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
114	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			126	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
115	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			127	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
116	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			128	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
117	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			129	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
118	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			130	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
119	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			131	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
120	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			132	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
121	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			133	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
122	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			134	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
123	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			135	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
124	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			136	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
125	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			137	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
126	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			138	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
127	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			139	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
128	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			140	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
129	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			141	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
130	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			142	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
131	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			143	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
132	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			144	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
133	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			145	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
134	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			146	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
135	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			147	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
136	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			148	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
137	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			149	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
138	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			150	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
139	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			151	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
140	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			152	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
141	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			153	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
142	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			154	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
143	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			155	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
144	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			156	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
145	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			157	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
146	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			158	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
147	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			159	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
148	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			160	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
149	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			161	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
150	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			162	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
151	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			163	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
152	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			164	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
153	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			165	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
154	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			166	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
155	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			167	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
156	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			168	100 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			
157	87 1/2	Do 48, 1935, 1935	80	88	89	1/2	41			169	100 1/2	Do 48, 1935, 1								



Total sales .....	\$49,964.50
Grand total sales .....	\$70,643.90

High, Low, 1927.		High, Low, Close.		Net		Wed.'s	
				Ch'ge. Sales.		Close.	
122	30	Cuneo Press, Inc.	30	30		300	32%
180	170	Curtis Pub. (6)	179	178	+178	130	178%
118	114	Do pf (7)	117	116 1/2	+ 1 1/2	110	116 1/2%
22	19	Curtiss Aero & Motor.	20 1/2	20 1/2		1,600	
28	27	DAVIES (WM), A.	28	27	+ 1	200	
83	70	Deere & Co.	73 1/2	71 1/2	+ 8 1/2	400	
105	104	Do For Rad. N t effs.	105	104		5,400	8
10 1/2	7 1/2	Do effs of dep.	8 1/2	7 1/2			
172	133	Dixon Crucible (8)	172 1/2	161	+ 7 1/2	450	170
22	18	Doehler Die Cast.	22	20	+ 2 1/2	3,900	21 1/2
71 1/2	66	Domination Stores (2,40)	70 1/2	69 1/2	+ 1 1/2	125	71 1/2
22	22	Dunhill (S. & C.)	24 1/2	24 1/2		400	
4	3 1/2	Dubilier Con. & Rad.	3 1/2	3 1/2		1,200	
10	5 1/2	Durant Motors	10	6 1/2	+ 3 1/2	132,900	8 1/2
34 1/2	33 1/2	EITING SCHILD (2 1/2).	34 1/2	34 1/2		600	
48 1/2	17	Estep Weite, A (12)	23 1/2	20 1/2	+ 2 1/2	2,700	22 1/2
10 1/2	10	Do (3)	10 1/2	7 1/2	+ 3 1/2	100	
34 1/2	32	Evans (H. S.)	34 1/2	33 1/2	+ 1 1/2	800	
32 1/2	28 1/2	Do B (3)	32 1/2	31 1/2	+ 1 1/2	700	31 1/2
4	3	FAGEOL MOTORS	3 1/2	3 1/2	+ 1/2	1,600	3 1/2
16 1/2	13 1/2	Fairchild Sugar (10)	15 1/2	15 1/2		320	15 1/2
3	2 1/2	Fanny Farmer Candy	2 1/2	2 1/2	+ 1/2	500	
27 1/2	20	Fed Purchase, A (3)	23	20	+ 3	500	
6 1/2	4	Do B (1)	4 1/2	2	+ 2 1/2	1,300	1
500	410	Ford Mot of Can (14)	500	428	+ 487	730	486
70	40	Fiat stk pur wts.	70	68		75	
1	1 1/2	Do deb rts.	1 1/2	1 1/2		400	
6 1/2	4 1/2	Film Inap Mach.	6 1/2	5 1/2	+ 1 1/2	1,400	7
100	115	Firestone Tire & R (6)	120	120		30	
120	99	Do pf (7)	99 1/2	99 1/2		100	99
10	10	Fisher (S. & W.)	10	10		200	17 1/2
23 1/2	21	Fox Theatres, A	21 1/2	21 1/2	+ 1/2	600	
18 1/2	16	Foundation Foreign	17 1/2	17 1/2	+ 1/2	2,800	17 1/2
19 1/2	14	Franklin Mfg	16	14	+ 1 1/2	1,000	14
79 1/2	79	Do pf (7)	79	79		25	79



Range, 1927.										Range, 1927.										Range, 1927.									
High, Low, Close, Net, Wed.'s Sales, Close.										High, Low, Close, Net, Wed.'s Sales, Close.										High, Low, Close, Net, Wed.'s Sales, Close.									
23 1/2	18 1/2	Freemans (C) Co	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	27	27	White Rock, new (22)	27	27	27	27	27	27	27	58	55 1/2	S W Pa Pipe L (4)	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	
42 1/2	39 1/2	Fulton Syphon	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	34 1/2	30 1/2	YEL TAX (N Y), n. (5)	32	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	59 1/2	57 1/2	Stand Oil of Ind (13 1/2)	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	
PUBLIC UTILITIES																													
100 1/2	98 1/2	AM GAS & EL (11)	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	Do pf (6)	97 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	104 1/2	95 1/2	VACUUM (15)	104 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
23 1/2	22 1/2	Am Lf & Trac (8)	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	Do pf (6)	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	Do pf (6)	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
114 1/2	112 1/2	Do pf (6)	114 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	114 1/2	112 1/2	Do pf (6)	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	114 1/2	112 1/2	Do pf (6)	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
100 1/2	97 1/2	Am Pow & Lf pf (6)	100 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100 1/2	97 1/2	Do pf (6)	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100 1/2	97 1/2	Do pf (6)	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
25 1/2	24 1/2	Do B (120)	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	Do pf (6)	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	Do pf (6)	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
30 1/2	28 1/2	Do prior pf (2)	30 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	30 1/2	28 1/2	Do pf (6)	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	30 1/2	28 1/2	Do pf (6)	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	
101 1/2	97 1/2	Ark P & L Co pf (7)	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	97 1/2	Do pf (6)	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	101 1/2	97 1/2	Do pf (6)	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
24 1/2	24 1/2	Arizona Power	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Do pf (6)	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Do pf (6)	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
41 1/2	38 1/2	Asso G & E, A (810)	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41 1/2	38 1/2	Do pf (6)	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	41 1/2	38 1/2	Do pf (6)	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	
MISCELLANEOUS OILS																													
27 1/2	14 1/2	AM CONTROL	27 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	27 1/2	14 1/2	Do pf (6)	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	27 1/2	14 1/2	Do pf (6)	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
7 1/2	4 1/2	Am Maracatho	7 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	7 1/2	4 1/2	Do pf (6)	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	7 1/2	4 1/2	Do pf (6)	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
3 1/2	1 1/2	Ark Nat Gas (480)	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3 1/2	1 1/2	Do pf (6)	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3 1/2	1 1/2	Do pf (6)	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
6 1/2	5 1/2	BARNSDALL, war B.	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	5 1/2	Do pf (6)	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	5 1/2	Do pf (6)	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
20 1/2	17 1/2	Beacon	20 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	20 1/2	17 1/2	Do pf (6)	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	20 1/2	17 1/2	Do pf (6)	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
23 1/2	20 1/2	Brit-Am, new	23 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	23 1/2	20 1/2	Do pf (6)	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	23 1/2	20 1/2	Do pf (6)	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	
26 1/2	24 1/2	CARDINAL PETE	26 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	26 1/2	24 1/2	Do pf (6)	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	26 1/2	24 1/2	Do pf (6)	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
28 1/2	25 1/2	Carib Syndicate	28 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	28 1/2	25 1/2	Do pf (6)	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	28 1/2	25 1/2	Do pf (6)	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	
26 1/2	22 1/2	Do cfs of dep.	26 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	26 1/2	22 1/2	Do pf (6)	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	26 1/2	22 1/2	Do pf (6)	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	
26 1/2	23 1/2	Cities Serv, n (12.20)	26 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	26 1/2	23 1/2	Do pf (6)	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	26 1/2	23 1/2	Do pf (6)	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
92 1/2	91 1/2	Do pf (6)	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2	91 1/2	Do pf (6)	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2	91 1/2	Do pf (6)	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
84 1/2	81 1/2	Do pf B (600)	84 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	84 1/2	81 1/2	Do pf (6)	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	84 1/2	81 1/2	Do pf (6)	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	
29 1/2	25 1/2	Do hks shs (2.10)	29 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	29 1/2	25 1/2	Do pf (6)	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	29 1/2	25 1/2	Do pf (6)	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	
3 1/2	2 1/2	Columbia Syndicate	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	Do pf (6)	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	Do pf (6)	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
14 1/2	13 1/2	Creole Syndicate	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	13 1/2	Do pf (6)	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	13 1/2	Do pf (6)	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
3 1/2	2 1/2	Crown Cen Pet	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	Do pf (6)	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	Do pf (6)	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
11 1/2	4 1/2	DARBY PET	11 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	11 1/2	4 1/2	Do pf (6)	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	11 1/2	4 1/2	Do pf (6)	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
11 1/2	8 1/2	Do trust cfs	11 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	11 1/2	8 1/2	Do pf (6)	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	11 1/2	8 1/2	Do pf (6)	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
2 1/2	1 1/2	Derby Oil & Ref	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	Do pf (6)	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	Do pf (6)	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
12 1/2	10 1/2	Do pf	12 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	12 1/2	10 1/2	Do pf (6)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/										



# Europe From an American Point of View

Europe is ceasing to be our oyster, in a manner of speaking. She is to an ever-increasing degree financing herself; whence our bowels yearn toward South America. Note how the 500,000,000 marks German external loan (5 per cent. at 92) was heavily oversubscribed, indicating a very notable absorptive capacity in the home market.



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Feb. 26.

## Boston

Sales.	High.	Low.	Last.
1,150 Am Zinc L. & S. pf.	51 1/2	50 1/2	51
40 Arcadian	50	50	50
2,265 Arizona Commercial	8 1/2	7 1/2	7 3/4
270 Bingham	44 1/2	42	42
70 Calumet & Arizona	60 1/2	60 1/2	60 1/2
1,346 Calumet & Hecla	15 1/2	15 1/2	15 1/2
1,025 Cliff	12 1/2	12	12 1/2
1,245 Copper Range	13 1/2	13	13
470 East Butte	2 1/2	2 1/2	2 1/2
777 Franklin	10	10	10
1,755 Granby	34 1/2	34 1/2	34 1/2
105 Hancock	35	35	35
100 Hardy Coal	34 1/2	34	34
633 Island Creek Coal	24 1/2	24 1/2	24 1/2
65 Do pf.	105	105	105
415 Isle Royale	10 1/2	9 1/2	9 1/2
505 Keweenaw	2 1/2	2 1/2	2 1/2
100 Lake Copper	30	29	29
100 La Salle	65	65	65
145 Mass Consol	37	35	37
1,026 Mayflower-Old Colony	60	50	50
702 Mohawk	40 1/2	37	37 1/2
495 New Cornelia	23	22	22
500 New River pf.	65	65	65
388 Nipissing	9 1/2	9 1/2	9 1/2
1,018 North Butte	23 1/2	24	24 1/2
505 Old Dominion	13 1/2	12	12
140 Pocahontas	11 1/2	11	11 1/2
616 Quincy	16	14 1/2	14 1/2
915 St Mary's Land	22 1/2	20	21
300 Shannon	30	25	30
275 Superior & Boston	20	20	20
50 U S Smelting, R. & M.	35 1/2	35 1/2	35 1/2
26 Do pf.	40 1/2	40 1/2	40 1/2
4,761 Utah Apex	7 1/2	7 1/2	7 1/2
9,025 Utah Metals	1 1/2	1 1/2	1 1/2
340 Victoria	7 1/2	7 1/2	7 1/2
250 Winona	15	10	10

## RAILROADS.

67 Boston & Albany	170	178	178
600 Boston Elevated	89	86 1/2	87
25 Do 1st pf.	113	112 1/2	112 1/2
304 Do 2d pf.	105	104 1/2	105
10 Do pf.	100	100	100
1,335 Boston & Maine	58	57	57 1/2
230 Do prior pf.	107	106	107 1/2
125 Do 2 1/2% paid	102 1/2	102 1/2	102 1/2
180 Do B, stamped	69	68	69
168 Do B, stamped	106	103	104
10 Do B	130	130	130
80 Do pf C, stamped	85	80	80
10 Boston & Providence	117	117	117
11 Eastern Mass Ry.	27	24 1/2	27
10 Do pf.	65	64 1/2	64 1/2
10 Do B	62	62	62
150 Do adj.	47 1/2	44 1/2	44 1/2
420 Maine Central	64	62	62
10 Do pf.	78 1/2	78 1/2	78 1/2
5,040 N. Y. N. H. & W.	58 1/2	54 1/2	55 1/2
55 Norwich & Worcester pf.	135	135	135
170 Northern	100	99	100
147 Old Colony	128	126	128
6 Providence & Worcester	185	185	185
10 Vermont & Mass.	112 1/2	112 1/2	112 1/2

## MISCELLANEOUS.

973 Am Pneu Service	3 1/2	3	3
225 Do 2d pf.	84 1/2	82 1/2	83 1/2
183 Am Sugar	154 1/2	154 1/2	154 1/2
2,332 Am Tel. & Tel.	159 1/2	159 1/2	159 1/2
1,024 Am Woolen	25 1/2	21 1/2	22 1/2
535 Do pf.	78 1/2	78 1/2	78 1/2
923 Amosack	80	75	80
98 Atlas Plywood	59	59	59
252 Bigelow Carpet	80	77 1/2	79 1/2
5 Dominion Stores	70	70	70
130 Eastern	65	65	65
43 Eastern Steamship	48 1/2	46 1/2	46 1/2
60 Do pf.	36	35	35
10 Elder Corp.	15	14 1/2	14 1/2
461 Edison Electric	21 1/2	21 1/2	21 1/2
740 Federal Water Service	21 1/2	21 1/2	21 1/2
10 First Nat Stores	29 1/2	29 1/2	29 1/2
10 Galveston-Houston Elec.	28	26 1/2	28
45 General Electric	83 1/2	83 1/2	83 1/2
47 German Investment	19	19	19
125 Gilchrist	36 1/2	36	36
365 Georgia	14 1/2	13 1/2	14 1/2
2,380 Gillette Safety Razor	91 1/2	91 1/2	91 1/2
1,222 Hood Rubber	46	43 1/2	43 1/2
40 Herman Nelson	26	23 1/2	24 1/2
386 Hathaway Baking	12	12	12
96 Libby, McNeill & Libby	10	10	10
85 Loew's, Inc.	6 1/2	6 1/2	6 1/2
200 Massachusetts Gas	87 1/2	86	86
32 Do pf.	74	73	74
100 Mergenthaler Linotype	108	108	108
36 Miss River Power pf.	97	96	97
116 New England South Mills	24	24	24
100 Do pf.	8	8	8
1,203 National Leather	34	34	34
125 N. E. Pub Service prior pf.	101	101	101
140 Do pf.	96	96	96
50 Northern Texas Electric	35 1/2	35 1/2	35 1/2
100 Do pf.	72	72	72
325 North Am Util Secur.	44 1/2	43 1/2	44 1/2
984 New England Telephone	129	118 1/2	119 1/2
1,017 Pacific Mills	42 1/2	40	40 1/2
45 Plant (T. G.) pf.	30	30	30
144 Reece Button Machine	16 1/2	15 1/2	15 1/2
225 Reece Folding Machine	15	15	15
100 Rose Stores	15 1/2	15 1/2	15 1/2
383 Swedish-Am Investment	107 1/2	107	107
281 Swift & Co	118 1/2	117 1/2	118 1/2
357 Swift International	21 1/2	20	20 1/2
1,205 Torrington Mfg.	70	60	70
165 Traveler Shoe	17	17	17
4,020 Tower Mfg.	6	5 1/2	5 1/2
431 United Drug 1st pf.	39 1/2	39 1/2	39 1/2
1,692 United Fruit	120 1/2	118 1/2	119 1/2
15 United Twine	13	13	13
505 U S & For Secur. 7 1/2% pd	81	80	80
650 Do full paid	88	87	87
2,300 United Shoe Machinery	53 1/2	52 1/2	53 1/2
140 Do pf.	28 1/2	28 1/2	28 1/2
550 Waldorf System	24 1/2	24 1/2	24 1/2
605 Walworth Mfg.	20 1/2	20 1/2	20 1/2
2 Walworth Watch pf.	62 1/2	62 1/2	62 1/2
7 Do prior pf.	113	113	113
5,335 Warren Bros	7 1/2	7 1/2	7 1/2
284 Do 1st pf.	49	47	48
485 Do 2d pf.	50 1/2	50	50 1/2

## BONDS (in \$1,000 Lots).

9 Boston & Albany 3 1/2%	83 1/2	83 1/2	83 1/2
4 Current River 5%	99 1/2	99 1/2	99 1/2
1 Eastern Mass 6%	85	85	85
1 Do 5%	85	85	85
5 Hood Rubber 10 1/2%	103 1/2	103 1/2	103 1/2
18 K. C. M. & B. 3 1/2%	101	101	101
5 Mass Gas 4 1/2%, 1931	98	98	98
1 Mississippi River Pwr 5%	101	101	101
8 N. E. Telephone 10 1/2%	101 1/2	101 1/2	101 1/2
9 Swift & Co 5%	102	101 1/2	101 1/2
9 Western Tel. & Tel. 5%	101 1/2	101 1/2	101 1/2

## Chicago

Sales.	STOCKS.	High.	Low.	Last.
59,000	Adams Royalty.	32	27	31 1/2
290	Am Pub Service pf.	90 1/2	90 1/2	90 1/2
175	Am Pub Util par pf.	82	80	80
285	Am Shipbuilding	85	85	85
2,005	Am States, Class A.	3 1/2	3 1/2	3 1/2
2,350	Do Class B.	4	3 1/2	3 1/2
2,400	Do Warrants	5	5	5
30	Armour, Class A.	14 1/2	14 1/2	14 1/2
2,265	Armour of Illinois pf.	86	85 1/2	85 1/2
220	Armour of Del pf.	96	95 1/2	96
227	Associated Invest Co.	38 1/2	37 1/2	38 1/2
16,005	Auburn Motor.	97	93	97
240	Balaban & Katz.	61 1/2	61 1/2	61 1/2
50	Do pf.	100	100	100
75	Beaverboard B.	3	3	3
22	Do 1st pf.	38	38	38
18,500	Bendix Corp.	46 1/2	41 1/2	45 1/2
5,085	Borg & Beck.	60 1/2	58 1/2	59 1/2
525	Brach & Sons	25 1/2	24 1/2	25 1/2
1,845	Butler Brothers.	23 1/2	23	23 1/2
222	Celotex	75	74	75
455	Do pf.	89 1/2	89 1/2	89 1/2
332	Central Ill Pub Serv pf.	89 1/2	89	89 1/2
95	Central Ind Power pf.	90	89 1/2	90
2,670	Central Pub Serv, Del.	1 1/2	1 1/2	1 1/2
1,270	Central & S W Util.	94 1/2	94	94 1/2
405	Do prior pf.	100	99 1/2	100
900	Chi City & Conn Ry pf.	5 1/2	4 1/2	5 1/2
50	Chicago Fuse	34 1/2	34 1/2	34 1/2
50	Chicago, N Shore & Mil.	34	34	34
75	Do prior pf.	100	99 1/2	100
180	Do pf.	72	71	71
390	Chicago R T pf, A.	104	103	104
10	Chicago Title & Trust.	595	595	595
1,240	Chicago Yellow Cab.	43 1/2	42 1/2	42 1/2
30	Chi Ryse Series 2.	141	140	141
370	Commonwealth Edison.	141	140	141
1,750	Consumers Co.	7 1/2	7	7
210	Crane Co.	50 1/2	50	50
470	Do pf.	118	117 1/2	117 1/2
640	Cuneo Press.	101	101	101
20	Deere & Co pf.	108	108	108
100	Decker & Cohn.	27 1/2	27 1/2	27 1/2
50	Do pf.	105	105	105
105	Diamond Match.	119	118	118
910	Empire Gas & Fuel pf.	96 1/2	95 1/2	96 1/2
200	Electric Household Util.	14 1/2	13 1/2	14 1/2
3,815	Evans & Co, Class A.	34 1/2	33 1/2	34 1/2
4,150	Do Class B.	32 1/2	31	31 1/2
100	E. R. L. A.	10 1/2	10 1/2	10 1/2
6,400	Fair (The)	29 1/2	27 1/2	29 1/2
50	Do pf.	106	106	106
585	Foote Gear & Machine.	14	14	14
30	General Box	5 1/2	5 1/2	5 1/2
515	Gill Mfg.	34 1/2	34 1/2	34 1/2
815	Gossard (H W.)	34 1/2	34	34
50	Great Lakes D. & D.	144	142	142
327	Greif Brothers.	39	39	39
40	Hart S. & Marx.	111	111	111
50	Hibbard S. & Bartlett.	63	63	63
900	Hupp Motor	21 1/2	21 1/2	21 1/2
2,200	Illinois Brick	52	51	51 1/2
10	Ill Nor Utilities pf.	97	97	97
55	Illinois Wire & Cable.	25 1/2	25 1/2	25 1/2
475	Kellogg S. & S.	15 1/2	15 1/2	15 1/2
50	Ky Utilities Jr pf.	51	51	51
25	Keystone Steel	47	47	47
30	Kuppenheimer	37	37	37
65	Do pf.	105 1/2	105	105
10	Ky Hydroelec pf.	97 1/2	97 1/2	97 1/2
55	Kraft Cheese	54	53	54
730	La Salle Extension	7 1/2	7 1/2	7 1/2
3,340	Libby, McNeill & Libby.	10	10	10
125	McCord Radiator, A.	39	38	39
150	Mer & Man prior pf.	29	29	29
110	Midland Util pf. A.	97 1/2	96 1/2	97 1/2
125	Do prior pf.	102	101 1/2	102
55	Midland Steel Products.	47 1/2	43	47 1/2
1,675	Midwest Utilities.	112 1/2	111	111 1/2
1,720	Do pf.	111 1/2	108 1/2	110
461	Do prior pf.	119 1/2	119	119
2,350	Montgomery Ward.	67 1/2	67 1/2	67
40	Do A.	114	114	114
20	Mosser Leather.	16	16	16
9,600	Morgan Lithograph.	63	60	62 1/2
610	National Elec Power, A.	24	23 1/2	24
110	Do pf.	86	86	86
288	National Leather	3	2 1/2	3
4,140	National Standard.	33 1/2	32 1/2	33 1/2
110	Northwest Util pf. A.	100	99 1/2	100
125	Do pf.	96 1/2	95 1/2	96 1/2
375	North American Carb.	2 1/2	2 1/2	2 1/2
220	Novadell Process pf.	27	26 1/2	26 1/2
100	Omnibus Corp.	12	12	12
370	Penn Gas & Electric.	20 1/2	20 1/2	20 1/2
112	Pick Barth pf. A.	21 1/2	20 1/2	20 1/2
1,250	Pines Winterfront.	44	41	41 1/2
120	Public Service.	135	134	134
107	Do no par.	135	134	134
130	Do 6 1/2% pf.	103 1/2	103 1/2	103 1/2
55	Quaker Oats.	186 1/2	185	185
70	Do pf.	108	108	108
1,880	Q R S Music.	36 1/2	35 1/2	36
590	Real Silk Hosiery.	48	46	47
675	Reo Motor.	22	21 1/2	21 1/2
60	Ryan Car.	11 1/2	11	11
100	Sears-Roebuck.	54 1/2	54	54 1/2
100	Shaler.	25 1/2	25 1/2	25 1/2
690	So Col Power, A.	20 1/2	20 1/2	20 1/2
470	Stewart-Warner.	65	63 1/2	64
25	St Louis N Stock Yards.	79	79	79
25	Southwest Gas & El pf.	98	98	98
125	Sprague Sells.	25	24 1/2	25
1,940	Swift & Co.	118	118	118
3,330	Swift Int.	21 1/2	20 1/2	20 1/2
910	Thompson, J. R.	49 1/2	48	49 1/2
280	United Biscuit, A.	42 1/2	42	42 1/2
930	Union Carb. & Carb.	109 1/2	109 1/2	109 1/2
15,300	United Ind Works.	6 1/2	6 1/2	6 1/2
100	U Light & Power, A.	13 1/2	13 1/2	13 1/2
636	Do pf. A.	91	91	91
140	Do com. B.	17	17	17
100	Do 6 1/2% pf.	32 1/2	32	32 1/2
60	United Paperboard.	16	16	16
2,45	U S Gypsum.	90	95	90
55	Do pf.	116 1/2	115 1/2	116 1/2
820	Vesta Battery.	35	33 1/2	35
900	Waco Paper.	22	14 1/2	11 1/2
450	Williams Oil-o-Matic.	16 1/2	17	17 1/2
25	Waukesha Motors.	38	37	38
355	Wrigley (William).	52	51 1/2	51 1/2
100	Wolf Mfg cfs.	6 1/2	5 1/2	5 1/2
70	Wolverine Paper.	6 1/2	6 1/2	6 1/2
100	Wolff Mfg.	6 1/2	6 1/2	6 1/2
825	Yates Machine.	27	26	26 1/2
800	Yellow Truck & Cab, B.	26 1/2	25	26 1/2
BONDS (in \$1,000 Lots).				



# "Manhattan Trusteeship"



## The EYES of TOMORROW

*"There was a wise man in the East whose constant prayer was that he might see today with the eyes of tomorrow."*

**M**OST failures are caused by today's inability to foresee tomorrow. Yet the "eyes of tomorrow" can be *borrowed* by any one who will observe the experience of those about him. Their "todays" may save his "tomorrow."

Many, who now carry life insurance, have failed to learn the solemn lesson taught by cases where want has come because no provision was made for *the wise administration of insurance money after its payment.*

Such safeguarding is the province of The

## LIFE INSURANCE TRUST

one of the most beneficent applications of "Manhattan Trusteeship." It sees Today with the eyes of Tomorrow.

### *Send For Specimen Agreement*

Send for a copy of one of our specimen LIFE INSURANCE TRUST (Unfunded Trust) AGREEMENTS. It will make clear to you the many advantages of this form of Trust.

# BANK of the MANHATTAN COMPANY

NEW YORK CITY  
CHARTERED 1799  
Stephen Baker, President



**A DEPENDABLE  
EXECUTOR**



